



# Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Iron Ore Offshore June 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	99.02	104.70	RSI above 50	Stochastic overbought
S2	98.11			
S3	96.66			
R1	106.00			
R2	108.40			
R3	111.05			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below daily pivot point USD 99.02
- On the technical report on Friday afternoon, we noted that we had re-evaluated the intraday Elliott wave cycle. Alongside the potential to produce a prominent divergence on both daily and intraday timeframes below USD 94.20, we highlighted that the initial downside move did in fact constitute a 5-wave pattern, implying we had seen a wave C completion, warning we could now see resistance levels be tested. We concluded this after establishing that there was a 233-minute 5-wave cycle that started from a high of USD 126.10 on the 31/03/23. Upside moves above USD 106.00 would mean the technical had entered bull territory. If for some reason we did see a downside move below USD 94.20, it would have bearish implications going forward, as it would signal there is a much larger bearish cycle in play. Meaning the move that started from the high of USD 133.05 on the 15/03/23, would in fact encompass a 5-wave pattern that would constitute a higher timeframe bearish wave A, meaning any subsequent upside move after higher would-be part of a countertrend wave B. The futures have since moved USD 4.00 higher with price now above the EMA resistance band supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 99.02 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.11 will support a near-term bull argument, below this level the technical will have a neutral bias.
- The upside move is now testing the USD 106.00 fractal resistance, meaning the technical is considered as bearish with a neutral bias, above this level the technical is bullish. Based on the 5 wave pattern lower, we are now cautious on downside moves.

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