



# 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	R1	102.05	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below daily pivot point USD 105.19
- This technical continued to remain subjective on Friday as price had rejected the USD 108.40 resistance with the MA on the RSI suggesting momentum was weak. However, the RSI was above 50 with the stochastic in oversold territory, if the RSI could hold above 50 then momentum warned that we could move higher. Price was currently holding above key support, but the move down was on the back of a lower timeframe divergence; this could have been because we are preparing for another intraday cycle higher, or the recent upside move is countertrend. Adding more confusion to the technical, the daily RSI is at 45 with the stochastic is in overbought territory. Neutral. The futures have moved lower with the RSI now below 50 whilst price is below the EMA support band, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 105.19 with the RSI at or above 53 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 100.64 will support a bull argument, below this level the technical will have a neutral bias; likewise, upside moves that fail at or below USD 106.12 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 108.45 fractal resistance.
- We remain neutral as the technical is subjective; however, the MA on the RSI would suggest momentum is weak, warning support levels are vulnerable. The technical report on Friday afternoon highlights the two different Elliott wave scenarios.

Chart source Bloomberg