



# Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	96.90	R1	103.33	98.80	Stochastic oversold	RSI below 50
S2	94.20	R2	102.48			
S3	89.02	R3	103.62			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below daily pivot point USD 103.33
- We remained neutral as the technical was subjective yesterday; however, the MA on the RSI suggested that momentum was weak, warning support levels are vulnerable. The technical report on Friday afternoon highlights the two different Elliott wave scenarios. The futures have moved lower on the back of weak momentum with the USD 100.64 support now broken, the technical although bullish based on price now has a neutral bias. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 103.33 with the RSI at or above 44 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 105.25 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 108.45 fractal high.
- As noted on Friday afternoons technical report, there were warning signs due to the intraday divergence that this upside move could be countertrend. We have had a neutral bias due to the technical being subjective; however, the MA on the RSI remains weak, if we trade below USD 96.90 the probability of the USD 94.90 fractal low being broken will increase. If it is, then we will be looking at our second scenario, relating to a larger bear cycle.