



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore July 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	109.75	R1	112.82	111.60	RSI below 50
S2	107.05	R2	114.65		
S3	105.30	R3	119.70		

Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below daily pivot point USD 112.51
- Technically we remained bullish with a neutral bias yesterday. The market remained supported with upside moves above USD 114.65 indicating we could be seeing some form of Elliott wave extension; however, a new high would create a dual divergence with the RSI. Not a sell signal it warned that we could see a momentum slowdown, suggesting caution on upside moves, as we could struggle to hold. Sentiment was keeping the market support, the technical remained vulnerable to a downside move. The futures have moved lower with price breaching the USD 111.00 consolidation support; however, at this point we are trading back in the range. Price is between the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 112.82 with the RSI at or above 57 will mean price and momentum are aligned to the buy side.
- Technically we are bullish with a neutral bias, the intraday Elliott wave analysis is warning that support levels are vulnerable. The move lower today is warning sentiment is weakening, as the future now look to be rolling over to the downside; however, to be bearish we need to trade below the USD 107.05 fractal support. As previously noted, upside moves above USD 114.65 will create further positive divergences with the RSI, suggesting caution on upside breakouts.

Chart source Bloomberg

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