



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	108.75	R1	109.70	Stochastic oversold	RSI below 50
S2	107.05	R2			
S3	105.30	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below daily pivot point USD 111.87
- Technically bullish with a neutral bias on Friday, the intraday Elliott wave cycle warned that support levels were vulnerable. The move lower had warned that sentiment was weakening, as the futures looked to be rolling over to the downside; however, to be bearish we needed to trade below the USD 107.05 fractal support. As previously noted, upside moves above USD 114.65 would create further positive divergences with the RSI, suggesting caution on upside breakouts. The futures continued to move lower with price now below the 34-55 period EMA's 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 111.87 with the RSI at or above 52 will mean price and momentum are aligned to the buy side.
- We remain bullish with a neutral bias, the MA on the RSI would suggest that momentum is starting to weaken, warning that the USD 107.05 fractal low is vulnerable. If broken the intraday technical is bearish. As previously noted, the intraday Elliott wave cycle looks to have completed, leaving the technical vulnerable to a move lower; however, above USD 114.65 would suggest we are seeing some form of Elliott wave extension.

Chart source Bloomberg