



# Iron Ore Offshore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear
S1	108.73	R1	109.74		RSI below 50
S2	107.05	R2	111.58		
S3	106.50	R3	113.85		

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point USD 108.73
- Technically we remain bullish with a neutral bias yesterday, we noted that we had created a support zone between USD 107.30 – USD 107.05 that had held three times previously. Market sellers would need to see a close below that held below this zone for downside continuation. The futures initially moved lower in the Asian day session with price trading to a low of USD 107.90; however, going into the close, we have once again seen buyside support. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 108.73 with the RSI at or below 41 will mean price and momentum are aligned to the sell side.
- Technically unchanged from yesterday. Bullish with a neutral bias based on price, the Elliott wave cycle is warning that the upside cycle may have already completed, meaning a move above USD 114.65 would suggest we are seeing some form of wave extension. We remain cautious on downside moves due to the triple bottom, meaning market sellers will need to see a close below that holds below the USD 107.05 level.

Chart source Bloomberg