



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	99.55	R1	105.29		
S2	98.45	R2	107.17		RSI below 50
S3	96.89	R3	109.27		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is on the daily pivot point USD 101.42
- Back from vacation
- Technically bullish with a neutral bias previously, the futures were moving lower on the back of a negative divergence with the RSI; however, price was holding at the EMA support band. A close below that held below the support band with price and momentum aligned to the sell side would warn that we have the potential to move lower. Key support on the daily technical remained at USD 107.36. The futures continued to move lower on the back of the divergence resulting in key support being broken, price is now USD 15.00 lower. The futures are below the EMA support band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 101.42 with the RSI at or below 35 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 109.72 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are moving higher on the back of a positive divergence with the RSI, warning resistance levels could be vulnerable in the near-term. However, the RSI has recently made a new low, suggesting upside moves should be considered as countertrend, making USD 109.72 the key level to follow. We maintain our longer-term view that the USD 94.20 low remains vulnerable.

Chart source Bloomberg