



Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	100.90		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the daily pivot point USD 100.72
- Technically unchanged again yesterday. We remain bearish but in a consolidation phase. Intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. A move below USD 94.20 will confirm that the futures have entered a bearish wave 5, meaning we have a potential downside target zone between USD 94.34 – USD 94.00 in the near term. However, a new low will create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown on a downside breakout. The futures remain in consolidation below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 100.72 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 47 will mean it is aligned to the buyside. 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.
- Unchanged technically, see first paragraph.

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