



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	110.60	R1	112.60	RSI above 50	Stochastic overbought
S2	109.30	R2	115.15		
S3	107.52	R3	119.70		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is below the daily pivot point USD 112.60
- Technically bullish based on price with the longer-term Elliott wave cycle neutral, the RSI continued to suggest that downside moves should be considered as countertrend, making USD 107.20 the key support to follow. We remained cautious on upside moves as the futures had moved nearly 10% higher in a single wave with price over 6% above the EMA support band, leaving the technical vulnerable to an intraday pullback, as we had the potential to see a mean reversion back to the EMA support band. Having seen a small move higher the futures have now entered a corrective phase, price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 112.60 with the RSI at or above 76.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 107.52 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish based on price (wave cycle still neutral) the futures are now approaching the EMA support zone. If we trade below and close below the USD 110.60 support then we could see the USD 107.52 level come under pressure, as the market profile chart would suggest that there is little support between the two Fibonacci levels. In theory, the RSI has made new highs suggesting that any pullback should be considered as countertrend. If the USD 107.52 support is broken, then the probability of the futures trading to a new high will decrease based on the depth of the pullback. Key support is at USD 107.52; however, we identify USD 110.90 – USD 110.60 as a key area to follow, if broken, we could see recent market longs looking for bids.

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