



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	112.60	R1	115.15	RSI above 50	
S2	110.60	R2	119.70		
S3	107.52	R3	124.61		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is below/on the daily pivot point USD 112.70
- Technically bullish on Friday, upside moves above USD 114.85 would create a negative divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown on a new high, suggesting caution on upside breakouts. The futures have entered a consolidation phase with price moving sideways. 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 112.70 with the RSI at or above 63.5 will mean price and momentum are aligned to the buyside. 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 but consolidating, we remain cautious on upside moves due to the divergence that will come into play above USD 114.85. Key support remains unchanged at USD 107.52.

Chart source Bloomberg