



# 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	114.47	R1	116.35	RSI above 50	Stochastic overbought
S2	113.66	R2			
S3	112.82	R3			

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 113.66
- Technically bullish yesterday, the futures had moved higher with price testing the USD 114.85 fractal high. Above this level the futures would be in divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown, suggesting caution on upside breakouts. Countering this was the intraday Elliott wave cycle, a new high would confirm that we had entered a bullish impulse wave 5, with a potential upside target as high as USD 120.47. We remained a cautious bull due to the potential divergence ahead but acknowledge there was the potential for further upside within the cycle. The futures have traded to a high of USD 116.75, meaning price is now in divergence with the RSI. We remain above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 113.66 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 112.82 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in divergence, meaning we have a note of caution. Intraday Elliott wave analysis suggests we have a potential upside target at USD 120.47.

Chart source Bloomberg