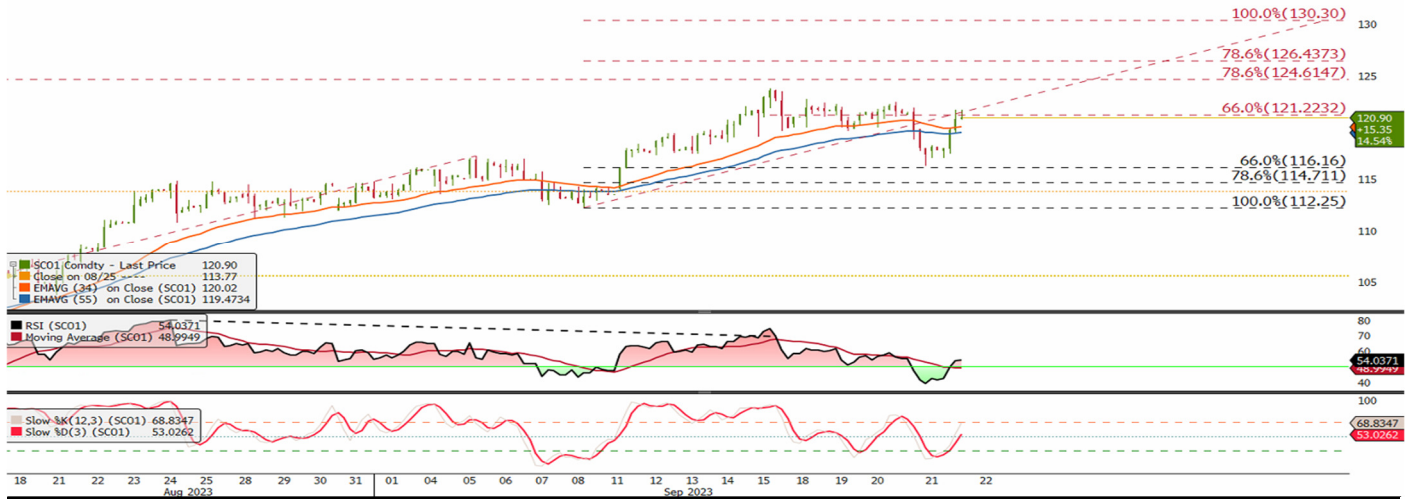




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Oct 23 Morning Technical Comment – 240 Min Chart



|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 118.68  | R1         | 121.22        | RSI above 50 |      |
| S2 | 116.16  | R2         | 123.75        |              |      |
| S3 | 114.71  | R3         | 124.61        |              |      |

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 118.68
- The downside move in the futures yesterday morning held above the USD 116.16 support. However, the futures were moving lower on the back of a negative divergence, with the RSI rejecting its MA, implying momentum was weak. This suggested that support levels remained vulnerable with upside moves potentially countertrend. The futures have move higher on the back of comments from the Chinese premier, resulting in key resistance being broken. Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 118.68 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side.
- The holding of key support and the break in resistance means that resistance levels are vulnerable. This does not fit with the current wave cycle that is warning that we are vulnerable to a move lower. For this reason, we have a neutral bias, as we have warning signs that the current bull cycle looked to have potentially completed. If we do break to the upside, the futures will be in divergence, meaning they are not considered a technical buy.

Chart source Bloomberg