



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore July 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	105.84	R1	107.53		RSI below 50
S2	103.64	R2	108.78		
S3	101.29	R3	110.46		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot point USD 105.84
- Unchanged on the technical yesterday, the MA on the RSI was flat, implying momentum was neutral, we remained cautious on downside moves due to the divergence that is in play. Key longer-term resistance was unchanged at USD 116.25, upside moves that rejected this level would warn that we potentially had a larger, bearish Elliott wave cycle in play.
- The futures continue to find light bid support on the back of the positive divergence with the RSI. We are testing but remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 105.84 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 110.46 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Key longer-term resistance remains unchanged at USD 116.25; upside moves that reject this level will warn that there is potentially a larger, bearish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI is warning that we have light momentum support. We continue to see buy side support on the back of the positive divergence with the RSI, implying resistance levels are vulnerable. We remain cautious on downside moves at this point, due to the divergence in play.

Chart source Bloomberg