



# 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	103.64	R1	106.65		RSI below 50	
S2	101.29	R2				107.32
S3	95.40	R3				107.53
					108.78	

### Synopsis - Intraday

- Price is between/on the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 107.32
- Technically bearish yesterday, the futures remained in a consolidation phase, meaning near-term price action was neutral. We maintained a cautious view on downside moves below USD 103.35, as the technical will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, implying caution on downside breakouts.
- The futures remain in consolidation with price trading around the flat EMA's. The RSI is below 50 with intraday price and momentum now conflicting.
- A close on the 4-hour candle below USD 107.32 with the RSI at or below 46 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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.
- Unchanged on the technical today, we remain bearish with the futures in consolidation, meaning near-term price action is neutral. We maintain a cautious view on downside moves, as the futures will be in divergence with the RSI below USD 103.35.

Chart source Bloomberg

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