



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	109.96	R1	113.20	RSI above 50	Stochastic overbought
S2	109.48	R2			
S3	107.44	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 109.48
- Unchanged on the technical yesterday, the MA on the RSI indicated that momentum was still supported with price above the EMA support band. We were just above the 200-period MA but needed to close above and hold above the average; if we did, it would further support a bull argument, failure to hold above the average could result in a technical pullback. Key longer-term resistance remains unchanged at USD 115.78.
- The futures held above the 200-period EMA resulting in another strong push higher in the Asian day session. We are 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 109.48 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 107.44 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to warn that momentum is supported. The RSI is testing resistance, warning we could see a technical pullback; however, the current wave is now 161.8% greater in length than the initial wave, implying the move is bullish impulse. This suggests two things 1), downside moves look like they will be countertrend 2) the USD 115.78 resistance is looking like it could be tested and broken.