



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Aug 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear	
S1	106.58	R1	108.05		RSI below 50	
S2	104.95	R2				109.62
S3	103.82	R3				111.12

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point USD 106.58
- Technical bearish yesterday, the MA on the RSI implied that momentum remained weak, whilst the move below the 200-period MA (USD 107.87) had further weakened the technical. The RSI was making new lows (on multiple timeframes), implying intraday upside moves should be considered as countertrend.
- The futures have found bid support in the Asian day session with price trading just above the 200-period MA (USD 107.59). We are below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 106.58 with the RSI at or below 44.5 will mean intraday price and momentum are aligned to the sell side. Upside moves that fail at or below USD 111.12 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, The MA on the RSI is now flat, implying momentum is neutral. We are trading back above the 200-period MA (USD 107.59), if we hold above the average, it will leave the USD 111.12 resistance vulnerable; if broken, then the probability of the futures trading to a new low will start to decrease. Conversely, a close below that holds below the average will warn that support levels could come under further pressure. Based on the RSI making new lows on multiple timeframes previously, we remain cautious on upside moves. However, we are on the 200-period average meaning the technical is at an inflection point.

Chart source Bloomberg