



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	R1	105.70	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 105.85
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was neutral. However, having initially rejected the USD 115.78 resistance, followed by the rejection of the USD 111.12 level, support levels were looking vulnerable. Lower timeframe Elliott wave analysis suggested that intraday upside moves looked like they should be considered as countertrend.
- The futures traded to a low of USD 104.10 before finding light bid support. We remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 105.85 with the RSI at or above 48 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 108.09 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, the MA on the RSI is indicating that momentum remains weak at this point, whilst the intraday Elliott wave cycle on the lower timeframe continues to warn that upside moves look like they could be countertrend, making USD 108.09 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease.

Chart source Bloomberg