



# 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	99.90	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 101.00
- Unchanged on the technical yesterday, the MA on the RSI continued to suggest that momentum remained weak. Intraday Elliott wave analysis (on a lower timeframe) indicated that upside moves should be considered as countertrend. As noted previously, the divergence failure warned that the longer-term fractal support at USD 95.40 looked vulnerable.
- The futures have seen a small move lower, 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 101.00 with the RSI at or above 39 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 106.42 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the upside move yesterday was not deep enough to be the Elliott wave pullback that we were looking for, meaning we maintain our view that upside moves should be considered as countertrend. The futures are back in divergence with the RSI, implying caution on downside moves at this point. We maintain our view that the longer-term fractal support at USD 95.40 looks vulnerable.

Chart source Bloomberg