



# 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	100.12	R1	103.38	101.95		RSI below 50
S2	98.28	R2	104.67			
S3	96.12	R3	106.42			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot point USD 101.95
- Technically bearish on Friday, the MA on the RSI implied that we had light momentum support. The upside move previously meant that we were testing the Fibonacci and EMA resistance, with intraday Elliott wave analysis suggesting that upside moves should be considered as countertrend. However, it was a strong bull candle that had momentum support, warning we could still move higher within this corrective phase, making USD 106.42 the key level to follow. If broken, then the probability of the futures trading to a new low would start to decrease.
- The futures have had a small intraday pullback; however, we are now seeing light bid support. We are below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 101.95 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. 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 MA on the RSI continues to suggest that momentum is supported, warning that there could still be further upside in this corrective move higher, making USD 106.42 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. However, our intraday Elliott wave analysis is still warning that upside moves look like they will be countertrend at this point.