



# Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	99.05	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 101.62
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum weakness. The move below USD 100.75 meant that the probability of the futures trading to a new high had started to decrease, suggesting that there could be a larger bearish Elliott wave cycle in play, meaning the USD 98.00 fractal support was starting to look vulnerable.
- Having found light bid support in the Asian evening session the futures have sold lower again. We are 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 101.62 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 103.32 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias due to the move below the USD 100.75 support yesterday, the probability of the futures trading to a new high has started to decrease. The MA on the RSI is implying that momentum is weak, meaning the USD 98.00 fractal low looks vulnerable; if broken, we target the long-term fractal low at USD 85.40. Upside moves look like they could be countertrend in the near-term based on the RSI making new lows, below USD 98.00 will confirm that we are looking at some form of Elliott wave extension.

Chart source Bloomberg