



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



	Support	Resistance	Current Price	Bull	Bear	
S1	98.00	R1	101.80		RSI below 50	
S2	95.68	R2				106.15
S3	95.40	R3				108.76

Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above the daily pivot point USD 100.33
- Technically bullish with a neutral bias yesterday due to the move below the USD 100.75 support, the probability of the futures trading to a new high had started to decrease. The MA on the RSI implied that momentum was weak, meaning the USD 98.00 fractal low looked vulnerable; if broken, we would target the long-term fractal low at USD 95.40. Upside moves looked like they could be countertrend in the near-term based on the RSI making new lows, a move below USD 98.00 would confirm that we are looking at some form of Elliott wave extension.
- The futures have found bid support on in the Asian day session, meaning we are trading back in the EMA resistance band. The RSI is near-neutral at 49 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 100.33 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell 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 bearish, the MA on the RSI is flat, implying momentum is neutral. In theory, we still have the potential to move lower; however, if we trade above USD 103.32, then we will be back in bullish territory, meaning the probability of the futures trading to a new low will start to decrease. This upside move today has been a sentiment push on the Chinese consumer prices figure, technically it leaves us a little uncertain, making USD 103.32 the key level to follow. Market bears will want to defend this level.

Chart source Bloomberg