



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	99.89	R1	100.62	RSI above 50	
S2	99.00	R2	102.69		
S3	97.80	R3	105.75		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is below the daily pivot point USD 101.62
- Technically bearish with a neutral bias yesterday, we noted previously that the hidden divergence on the daily chart suggested caution on upside moves. The intraday move above USD 102.60 meant we had a negative divergence in play. Not a sell signal it warned that we had the potential to see a momentum slowdown. The technical suggested caution on upside moves, as the futures were starting to look vulnerable to a technical pullback.
- We have seen another small test to the upside that has failed to hold. Price is above the EMA support band with the RSI above 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 60.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above 97.80 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Unchanged on the technical today, we remain bearish with a neutral bias, we noted previously that the hidden divergence on the daily chart suggested caution on upside moves. The intraday move above USD 102.60 means we have a negative divergence in play, warning that we have the potential to see a momentum slowdown. The technical continues to suggest caution on upside moves, as we are looking vulnerable to a technical pullback.

Chart source Bloomberg