



# Iron Ore Offshore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear	
S1	91.48	R1	91.60		RSI below 50	
S2	90.39	R2				94.02
S3	87.27	R3				95.55

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot point USD 91.48
- Technically bearish with a neutral bias, the probability of the futures trading to a new low had started to decrease, the MA on the RSI implied that we had light momentum support. Downside moves were struggling to hold due to the positive divergence with the RSI, meaning we were cautious on moves lower; the daily RSI continued to hold above the 40 level, implying there was an underlying support in the market. We noted that we could see another intraday move lower; however, due to the market support on the divergence, the technical suggests it is looking less likely that we will trade to a new low.
- The futures moved USD 1.00 higher in the Asian Evening session before entering a corrective phase. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 91.48 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 49 will mean it is aligned to the buy side. Downside moves that hold at or above USD 90.39 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The RSI on the daily chart remains above the 40 level having seen a move higher on an intraday divergence, implying downside moves could be limited from here, as resistance levels remain vulnerable.

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