



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	88.85	R1	91.13	Stochastic oversold	RSI below 50
S2	87.27	R2	91.98		
S3	85.02	R3	92.35		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 92.35
- Technically bearish with a neutral bias on Friday, the probability of the futures trading to a new low had started to decrease. The RSI on the daily chart remained above the 40 level having seen a move higher on an intraday divergence, implying downside moves could be limited, as resistance levels remained vulnerable.
- The futures have sold lower with price testing but remaining above the USD 88.40 fractal low, the technical is back in bearish territory. 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 92.35 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 93.12 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 is flat, implying momentum is neutral. The futures are nearing the fractal low, below USD 88.40 the RSI will be in divergence with price. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts. A cautious bear, from a technical perspective, the futures are not considered a sell at these levels.

Chart source Bloomberg