



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	97.90	R1	98.95	RSI above 50	Stochastic overbought	
S2	96.84	R2				100.98
S3	95.55	R3				102.26

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 96.88
- Technically bullish yesterday, the MA on the RSI indicated that we had light momentum support. The breach in the USD 98.67 resistance meant that the current wave was greater than 161.8% of the previous wave, confirming that the upside moves was bullish impulse, meaning downside moves should be considered as countertrend. Key support was at USD 92.62, below this level the probability of the futures trading to a new low would start to decrease.
- The futures traded to a low of USD 95.55, before trading to a new high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 96.88 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 96.84 will support a bull argument; below this level the technical will have a neutral bias.
- Technically bullish, the futures are on an Elliott wave-5 of this phase of the cycle. The new high means we have a minor divergence with the RSI, this is more prominent on the lower timeframe. Not a sell signal, it is a warning we could see a momentum slowdown; however, our wave analysis does suggest that we have the potential to trade as high as USD 102.26 within this phase of the cycle. Downside moves below USD 95.55 will mean the intraday technical is bearish; likewise, corrective moves that hold at or above 92.12 will warn that there is a larger bullish wave cycle coming into play. Bullish with a note of caution as the divergence is in play.

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