



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	106.80	R1	109.85	RSI above 50	Stochastic overbought
S2	104.65	R2			
S3	102.02	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 102.02
- Technically bullish on Friday, the 1-hour RSI was in divergence, with price trading up to our upside target. The futures were no longer a technical buy, with price vulnerable to an intraday pullback. If we held above the USD 98.12 level, it would warn that we could see further upside, meaning and extension within the current wave 5. Downside moves that held above our longer-term support (USD 98.12) would warn that there is a potentially a larger bullish Elliott wave cycle in play. We were a cautious bull, as upside moves should in theory struggle to hold.
- China have eased housing restrictions, resulting in the futures seeing a strong move higher, meaning we have seen a wave extension. However, the strength of the upside moves means we have jumped a cycle, this is not an extension of the wave 5, we are theoretically back in a wave 3, due to the lower timeframe oscillator making a new high. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.02 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 101.74 will support a bull argument; below this level the technical will have a neutral bias.
- Technically bullish, the upside move means that downside moves should now be considered as countertrend, making USD 101.74 the key support to follow, below this level the probability of the futures trading to a new high have started to decrease. We are moving lower having traded to a high of USD 113.75; however, the futures are not considered a technical sell at this point.

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