



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	99.79	R1	101.37	Stochastic oversold	RSI below 50
S2	98.10	R2	106.45		
S3	95.55	R3	109.12		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is on the daily pivot point USD 100.72
- Unchanged on the technical yesterday, as we had seen only a small move lower in the Asian day session. The MA on the RSI warned that momentum remained. However, price was starting to consolidate with lower timeframe momentum indicators oversold, warning we could see an intraday move higher in the near-term. A close on the 4-hour candle above USD 101.02 would warn that momentum based on price was starting to strengthen, meaning resistance levels could come under pressure. As noted previously, the move below USD 100.79 did warn that the technical pictures had started to weaken, suggesting upside moves had the potential to be countertrend.
- The futures continue to consolidate with price holding above the USD 99.79 support. We are below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 100.72 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side. Likewise, a close above this level with the RSI at or below 41 will mean it is aligned to the sell side. Upside moves that fail at or below USD 109.12 will warn that there is potentially a larger, more complex, bearish Elliott wave cycle in play.
- Technically bearish, price action is neutral due to the consolidation. Momentum continues to warn that we are vulnerable to a move lower; however, as noted previously, the move below USD 100.79 does warn that the technical pictures has started to weaken, suggesting upside moves have the potential to be countertrend.