



# Iron Ore Offshore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear	
S1	95.60	R1	96.80	Stochastic oversold	RSI below 50	
S2	93.93	R2				99.11
S3	92.50	R3				99.90

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 99.11
- Technically bearish yesterday, the consolidation break to the downside had resulted in the futures testing the USD 98.10 fractal resistance, the RSI was also testing support that formed on the 24/10. If broken, the futures would target the USD 97.85 – USD 95.88 support levels. Key resistance was at USD 103.46, upside moves that rejected this level will warn that there was a larger, bearish wave cycle forming on the lower timeframe, above this level the technical would have a neutral bias.
- The futures traded to a low of USD 98.00 yesterday, creating a minor divergence with the RSI on the EU close, meaning we had a note of caution on moves lower. We have however sold lower in the Asian day session meaning price remains below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 99.11 with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 99.90 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 indicating that momentum remains weak. However, we have a positive divergence on a lower timeframe RSI that is warning sell side momentum could slow down. Because of this, we remain cautious on downside moves at this point, as they could struggle to hold.

Chart source Bloomberg