



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	99.57	R1	102.66	RSI above 50	Stochastic overbought
S2	98.85	R2	103.97		
S3	98.49	R3	106.20		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 98.49
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. The MA on the RSI indicated that we had light momentum support, whilst the RSI had broken resistance, suggesting downside moves could be countertrend in the near-term, meaning resistance levels were vulnerable.
- The futures have continued to move higher, resulting in the futures breaking fractal resistance, meaning the intraday technical is now bullish. 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 98.49 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 97.87 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that we have light momentum support. However, faster moving oscillators are starting to look overextended to the upside, warning we could be about to see an intraday pullback, making USD 97.87 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Conversely, corrective moves lower that hold above this level will leave resistance levels vulnerable. We are bullish but cautious on intraday moves higher at these levels.

Chart source Bloomberg