



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	103.04	R1	104.85	RSI above 50	Stochastic overbought
S2	101.39	R2	105.59		
S3	100.32	R3	105.76		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 103.04
- Unchanged on the technical yesterday, we were bullish but in divergence on the lower timeframe, with the daily 200-period MA at USD 105.68. For this reason, we remained cautious on upside moves as they could struggle to hold.
- The futures have seen another small move higher. We remain 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 103.04 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.88 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the 1-hour RSI is no longer in divergence. However, Our Elliott wave analysis suggests we have a potential upside target at USD 105.76, whilst the 200-period daily Ma is at USD 105.59, meaning we maintain a cautious view on moves higher at these levels.

Chart source Bloomberg