



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 25 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	102.90	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 104.88
- Technically bullish but with a neutral bias yesterday, the MA on the RSI implied that we had light momentum weakness. We noted that if price and momentum became aligned to the sell side, then the futures would target the 200-period MA (USD 102.83), a close below that held below the average would further weaken the technical. As noted previously, we remained cautious on moves higher due to the breach in the USD 103.97 support.
- Price and momentum became aligned to the sell side, resulting in the futures trading down to the 200-period MA (USD 102.78). We are below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 104.88 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy side.
- We remain bullish with a neutral bias, below USD 102.25 the intraday technical will be bearish. Our Elliott wave Analysis does still suggest caution on upside moves; however, price is now on the intraday 200-period MA, meaning we are at an inflection point. If we hold above the average, price will be vulnerable to an intraday move higher; conversely, a close below that holds below the average will warn there should be further downside.

Chart source Bloomberg