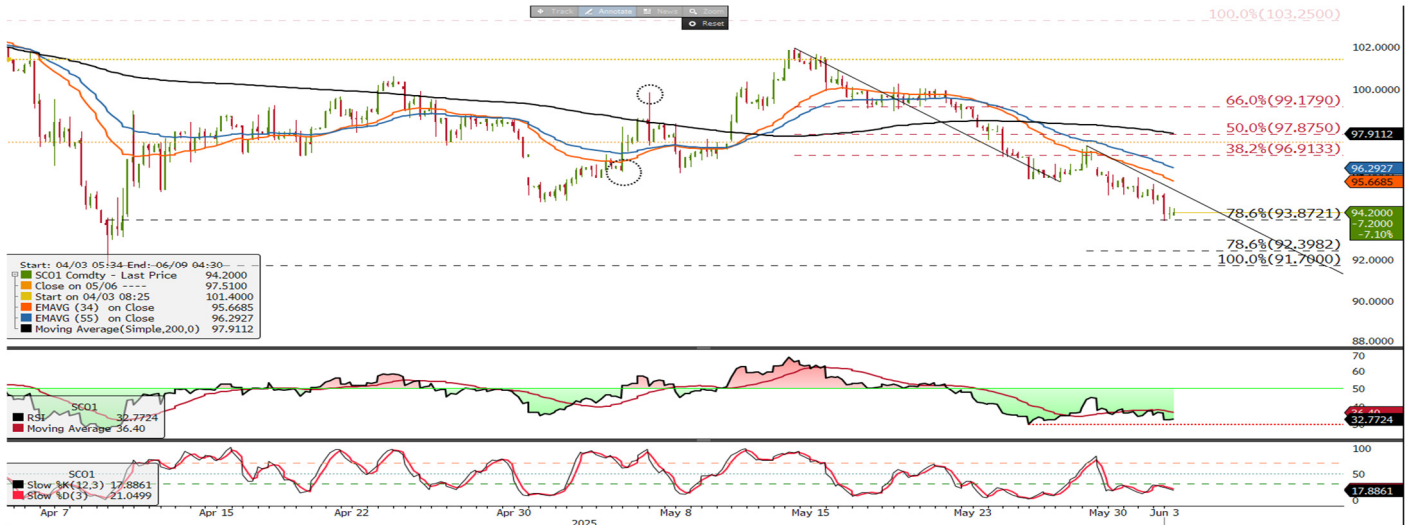




Iron Ore Offshore Intraday Technical

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

Iron Ore Offshore July 25 Morning Technical Comment—240 Min Chart Technical



Support	Resistance	Current Price	Bull	Bear
S1	93.87	R1	95.44	Stochastic oversold RSI below 50
S2	92.39	R2	96.61	
S3	91.70	R3	97.87	

Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price below daily pivot level USD 95.44
- Technically bearish yesterday due to the move below the USD 98.05 level. However, price and the RSI were now divergent, warning sell side momentum could slow down in the near-term, meaning we were cautious on moves lower at those levels. Upside moves that rejected the USD 99.53 level will warn there is further downside within the technical, if broken, then the probability of price trading to a new low will start to decrease.
- The futures sold lower in the Asian day session on the weaker than expected PMI numbers. We are below all key moving average 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 95.44 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 99.17 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 implies that we have light momentum weakness; however, despite the move lower, the RSI remains divergence with the RSI, meaning we remain cautious on downside moves at these levels whilst the divergence is in play. A cautious bear.

Chart source Bloomberg

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