



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	R1	93.20	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below daily pivot level USD 94.53
- Technically bullish yesterday, the MA on the RSI implied that we had momentum support. Having broken the USD 94.40 resistance price was trading back at that level. We noted that if we held above it, then it would create a polarity support in the market, warning the 200-period MA at USD 95.00 could be tested and broken. Conversely, if we closed below this level, and price and momentum became aligned to the sell side, then we move lower. However, due to the futures moving higher on a positive divergence with the RSI, we maintained a note of caution on corrective moves lower.
- We closed below the USD 94.40 level resulting in price trading to a low of USD 93.10. We are 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 94.53 with the RSI at or above 56.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 98.56 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technically bearish, the futures have moved lower having failed to hold above the USD 94.40 level. However, we do have a note of caution on corrective moves lower, as the futures have previously found bid support on a positive divergence. Below USD 93.10 the 1-hour RSI has the potential to become divergent, suggesting caution on downside moves below this level.

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