



# Iron Ore Offshore Intraday Technical

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

## Iron Ore Offshore Sep 25 Morning Technical Comment—240 Min Chart Technical



Support		Resistance		Current Price	Bull	Bear
S1	100.21	R1	102.53	102.35	RSI above 50	
S2	99.01	R2	103.42			
S3	97.48	R3	104.98			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below daily pivot level USD 102.53
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that momentum was supported. The futures were at an inflection point, as we were trading on the intraday 200-period MA (USD 102.35). As noted previously, the move below USD 101.15 suggested that there was still potential further downside in the near-term; however, a close that held above the intraday 200-period MA would warn that there was an underlying support in the market. Longer-term Elliott wave analysis did suggest that downside moves should be considered as countertrend.
- As small upside move in the futures has failed to hold with price trading back on the intraday 200-period MA (USD 102.40). We are between the EMA support band with the RSI near-neutral at 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot whilst the RSI was above its average.
- A close on the 4-hour candle below USD 102.53 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 99.01 will support a bull argument, below this level the technical will have a neutral bias.
- The longer-term technical remains bullish but price remains on the 200-period MA, meaning we are at an inflection point. The technical has formed a symmetrical triangle pattern, this is a neutral pattern due to the falling trend resistance and rising trend support. Directional bias will come from a close that holds outside of the triangle (USD 103.42 - USD 100.21). If it is to the upside, it will need volume support; however, if it is to the downside, then the weight of the futures means that volume support is less important. Our Elliott wave analysis suggests downside moves should be considered as countertrend, meaning we are currently viewing this as a continuation pattern, until the technical tells us otherwise. Near-term price action is neutral.

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