



Iron Ore Offshore Intraday Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	100.53	R1	103.15	101.70	Stochastic oversold	RSI below 50
S2	100.43	R2	103.64			
S3	99.01	R3	104.98			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above daily pivot level USD 103.64
- Technically bullish on Thursday, the upside breakout with volume support warned that the USD 105.05 fractal high could be tested and broken. The breakout from the symmetrical suggested we were in a bullish impulse Elliott wave 5, meaning we have a note of caution on downside moves. If we did close below trend support (USD 103.26), then market longs should act with caution.
- Having traded to a high of USD 104.50 the futures sold lower into the close on Friday, resulting in price closing back in the symmetrical; however, we were holding above the intraday 200-period MA (USD 102.40). Price has come under further pressure in the Asian day session, meaning we are below all key intraday 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 103.64 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. 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.
- Technically bullish, the MA on the RSI implies that we have light momentum weakness, the upside breakout had been accompanied by volume support; however, the move has failed to hold. The move below the intraday 200-period MA has also seen volume support, suggesting recent longs have exited their positions. Our Elliott wave analysis suggests downside moves should in theory be countertrend, the close back into the symmetrical triangle means we now have a neutral view, due to the failed breakout.

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