FIS

Iron Ore Offshore Intraday Technical

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

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

Support		Resistance		Current Price	Bull	Bear
S1	105.60	R1	107.35	106.60	RSI above 50	Stochastic overbought
S2	104.46	R2	107.60			
S3	103.77	R3	108.45			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above daily pivot level USD 105.60
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported, warning support levels could hold if tested in the very near-term. However, as highlighted previously, the lower timeframe oscillators were in divergence with the RSI, whilst price was on an Elliott wave 5, meaning we remain cautious on upside moves at these levels unless the divergence failed, as this would signal a bullish wave extension.
- The futures have seen another small move higher overnight, meaning we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 105.60 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 102.83 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish with the MA on the RSI implying that momentum is supported, warning support levels could hold if tested in the very near-term. However, as highlighted previously, the lower timeframe oscillators remain in divergence with the RSI, whilst price is on an Elliott wave 5, meaning we continue to be cautious on upside moves at these levels, unless the divergence fails, as this will signal a bullish wave extension.