



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Aug 20 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	106.95	R1	107.80	RSI above 50	Stochastic overbought
S2	105.89	R2			
S3	104.04	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (55)
- Stochastic is rising but below 50
- Price above the daily pivot point USD 106.95
- Price is above the daily pivot point its EMA’s with the 240 min chart making a higher high in the market. based on this the intraday technical is in bullish territory
- Momentum indicators are not supporting the bullish price action. The RSI is above 50 and the stochastic is overbought; However, upside moves that trade above USD 109.83 (Traded screen high USD 109.00 today) level would create a secondary divergence with the RSI. Price might go higher, but for a technical perspective the futures are not considered a technical but on a new high
- Downside moves below the USD 106.95 level would put the intraday technical below its pivot point, indicating the intraday picture is weakening
- Technically bullish but not considered a technical buy on a new high due to the negative divergence ahead