



# Iron Ore Offshore Intraday Morning Technical

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

## Iron Ore Offshore March 22 Morning Technical Comment – 240 Min Chart



|    | Support | Resistance | Current Price | Bull         | Bear                  |        |
|----|---------|------------|---------------|--------------|-----------------------|--------|
| S1 | 146.72  | R1         | 147.00        | RSI above 50 | Stochastic overbought |        |
| S2 | 144.02  | R2         |               |              |                       | 150.41 |
| S3 | 141.15  | R3         |               |              |                       | 154.56 |

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 146.72
- The futures traded above the USD 150.41 level yesterday to trade to a high of USD 153 even before entering a corrective phase. Price is between the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are conflicting, as the RSI is below its moving average.
- A close on the 4-hour candle below USD 146.72 would mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 67 (currently 58) would mean it is aligned to the buyside.
- Corrective moves lower that hold at or above USD 141.15 will support a bull argument, below this level the intraday technical will have a neutral bias.
- The trend remains technically bullish supported by the RSI, however the RSI does remain in divergence with price producing a technical pullback. This is not a sell signal, but it is a warning of the potential for a momentum slowdown. Lower time frame Elliott wave analysis is suggesting there is the possibility of one more test to the upside within this phase; However, this divergence will now need to be monitored closely as it is warning of the potential for this trend to soon exhaust.

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