



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore March 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	123.40		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below daily pivot point USD 124.26
- Technically bullish with a neutral bias, with upside moves potentially countertrend from here. The futures have seen a move to the upside with price now between the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- Technically bullish with a neutral bias on Friday, the MA on the RSI continued to point in a downward trajectory, suggesting resistance levels should in theory hold if tested. If we did trade to a new high it would create a negative divergence with the RSI, not a sell signal it warned that we have the potential to see a momentum slowdown, suggesting caution on upside breakouts. We had previously noted on the close report that the pullback was greater in time than any pullback since late October, again warning the technical condition is showing signs of weakness, alongside the break in the EMA support band and the deep pullback, we were seeing warning signs that the bull trend could be exhausting. The futures moved lower on the back of a stronger USD on Friday but has found bid support on the Asian open on the back of the domestic currency strengthening against the USD. Price is still below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 124.26 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 126.46 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 128.95 high.
- Technically we remain bullish with a neutral bias but maintain our concerns that we have warning signs suggesting the technical could be weakening.

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