



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore Jan 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	132.40	R1	134.47	RSI above 50	
S2	131.18	R2	133.95		
S3	129.52	R3	138.90		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (50)
- Stochastic is at 50
- Price is below the daily pivot point USD 134.47
- Technically bullish yesterday, the potential to diverge on upside moves was prominent, meaning we were a cautious bull as support levels remained vulnerable. Key support remained unchanged at USD 129.52, if broken, then the probability of the futures trading to a new high would start to decrease. The futures continue to trade around the MEA support band with price unchanged from yesterday. The RSI is neutral at 50 with price and momentum conflicting.
- A close on the 4-hour candle below USD 134.47 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 55.5 will mean it is aligned to the buyside. Downside moves that hold at or above USD 129.52 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged today, we remain cautious on upside moves at this point, as the probability of the futures being in divergence above USD 136.35 is high. Key support at USD 129.52 is unchanged, a move below this level will mean that the probability of the futures trading to a new high will start to decrease.

Chart source Bloomberg