



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Feb 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	141.35	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above the daily pivot point USD 142.23
- Technically bullish yesterday with the RSI is in divergence, warning we could see a momentum slowdown, meaning we remained cautious on upside moves. Key support was unchanged (moved 1 cent higher), a move below USD 139.57 would warn that the probability of the futures trading to a new high would have started to decrease. The futures have moved lower but price is holding above the EMA support band, the RSI is above 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 142.23 with the RSI at or below 60.5 will mean price and momentum are aligned to the buyside.
- The move lower in the Asian day session has resulted in the USD 139.57 Fibonacci support being breached, meaning the technical although bullish now has a neutral bias. The probability of the futures trading to a new high has started to decrease. The stochastic is oversold with the RSI above 50, warning we could see a momentum move higher; however, due to the negative divergences that are in play, we remain cautious on upside moves at this point.

Chart source Bloomberg