



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	137.55	R1	139.13	Stochastic oversold	RSI below 50
S2	135.94	R2	139.36		
S3	134.58	R3	140.15		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 139.13
- Having held fractal support last week we remain bullish but with a neutral bias, the probability of the futures trading to a new high continued to decrease. The RSI was making new lows, whilst the MA on the RSI was starting to move lower, implying momentum remained weak with upside moves looking like they could struggle to hold. This suggested that the USD 137.55 support could soon be broken. The futures continued to move lower with price breaking the USD 137.55 fractal support, meaning the intraday technical is now bearish. Price is 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 139.13 with the RSI at or above 54 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 141.22 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying momentum weakness, alongside the RSI making new lows, suggesting that upside moves have the potential to be countertrend at this point. A move above USD 141.22 will warn that the probability of the futures trading to a new low will start to decrease.

Chart source Bloomberg