



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear	
S1	132.15	R1	133.15	RSI above 50		
S2	130.70	R2				137.06
S3	128.73	R3				139.44

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point USD 135.08
- The active contract rolled into March yesterday, meaning the rolling front month technical has not broken the USD 137.06 resistance (note: the Feb has). Technically the rolling front contract is still considered as bearish due to the roll and the rejection of the resistance zone. The futures are trading below the EMA support band with the RSI below 50. Intraday price and momentum are aligned to the sell side due to the move lower in the Asian evening session yesterday, and today's Asian day session.
- A close in the 4-hour candle above USD 135.08 with the RSI at or above 58 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 128.73 will support a near-term bull argument, below this level the USD 124.55 fractal support will start to look vulnerable.
- Technically bearish, the MA on the RSI is indicating that momentum is weak with price now trading below the weekly pivot level (USD 133.40), a close below this level on the daily candle will warn that support levels could come under pressure. Likewise, if we move back above and close above this level it will warn that momentum based on price is finding support. The downside move today means we are trading below the 4-hour 200-period MA (USD 134.78), if we can hold below this level, it will warn of further technical weakness. At this point, based on the near-term price action, support levels look vulnerable.

Chart source Bloomberg