



# 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	R1	124.75		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 125.05
- Technically bearish yesterday, the new low meant we were in divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown which needed to be monitored. We continued to have a potential downside target at USD 122.29, but due to the divergence we had a note of caution on downside moves. The futures have moved sideways with price consolidating around the USD 124.55 support. We remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned the buyside, as the previous candle closed on the daily pivot point.
- A close on the 4-hour candle below USD 125.05 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 131.74 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged today, we remain bearish with a potential downside target at USD 122.29 based on Fibonacci projection levels. However, the futures are consolidating on the back of the positive divergence with the RSI, meaning we maintain a cautious view on downside moves at this point.