



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	124.55	R1	130.50	RSI below 50
S2	122.29	R2	131.74	
S3	120.38	R3	133.28	
		127.40		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot point USD 130.50
- The futures moved higher during the holiday period before selling lower on the Asian open today. Price is back below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 130.50 with the RSI at or above 58 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 131.74 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: this level has been rejected.
- Having moved higher on the back of the positive divergence with the RSI, the futures have rejected our key resistance and moved lower on the re-opening of the onshore market. As noted before the CNY, we remain cautious on downside moves at this point, due to the futures moving higher on the divergence and the potential for further divergences below USD 123.65. We should note that a new low will warn that there is potentially a larger Elliott wave corrective cycle in play which will need to be revaluated if this happens.

Chart source Bloomberg