



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 25 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	104.50		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is below the daily pivot point USD 104.53
- Technically bullish but with a neutral bias yesterday, the MA on the RSI implied that we had light momentum weakness. The move below USD 103.97 meant that the probability of the futures trading at a new high within this phase of the cycle had started to decrease, meaning we remained cautious on upside moves at that point, as they could struggle to hold.
- Sideways action yesterday, the futures have seen a small move lower today. We are below the EMA support band with the RSI near-neutral at 49; intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot level whilst the RSI was above its MA.
- A close on the 4-hour candle below USD 104.53 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side.
- Technically bullish but with a neutral bias, the MA on the RSI is implying that we have light momentum weakness. If price and momentum become aligned to the sell side, then the futures will target the 200-period MA (USD 102.83), a close below that holds below the average will further weaken the technical. As noted yesterday, we remain cautious on moves higher due to the breach in the USD 103.97 support.

Chart source Bloomberg