



# Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Iron Ore Offshore March 25 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	106.10	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.87
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. However, we noted that we were moving higher whilst the RSI was moving lower, with the futures in divergence. This warned that we could see a momentum slowdown, suggesting caution on upside moves at those levels. Fibonacci projections did suggest that we could trade as high as USD 107.84; the divergence suggested caution, as upside moves could struggle to hold.
- The futures traded to a high of USD 107.65 before selling lower on the divergence. We are between the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 106.87 with the RSI at or below 59 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 103.92 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is starting to weaken. With price moving lower on the negative divergence with the RSI, we remain cautious on upside moves at these levels, as support levels now look vulnerable.

Chart source Bloomberg