



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	105.74	R1	106.87	RSI above 50	
S2	105.53	R2	107.84		
S3	104.06	R3	109.43		

Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is below
- Price is below the daily pivot point USD 106.87
- Technically bullish previously, the MA on the RSI implied that momentum was 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.
- The futures did see a move to the upside due to the cyclone in the Pilbara region; however, the move failed to hold due to the divergence in play. Price is back 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 57.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 104.06 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bullish with the MA on the RSI implying momentum is weak. As price has once again moved 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