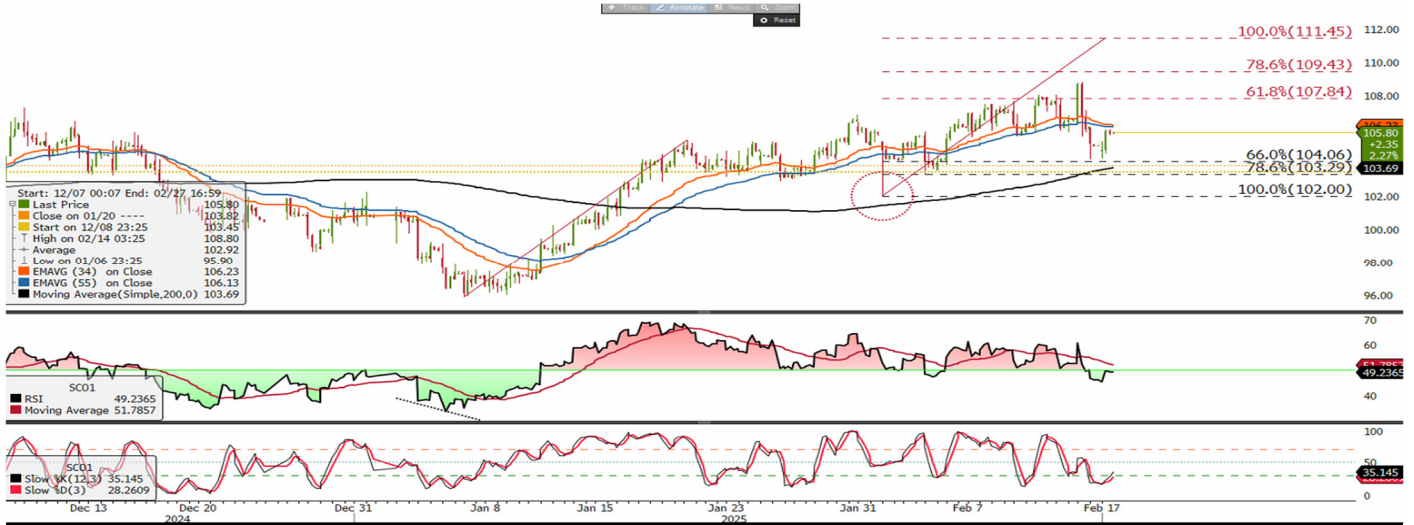




# Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	104.06	R1	105.80	Stochastic oversold	RSI below 50
S2	103.29	R2			
S3	102.00	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.83
- Unchanged on the technical on Thursday, we remained bullish with the MA on the RSI implying momentum was weak. We noted that price had once again moved lower on the negative divergence with the RSI, meaning we remained cautious on upside moves at those levels, as support levels looked vulnerable.
- The futures did see a move lower; however, we have held the USD 104.06 support, resulting in a small move higher. Price is below the EMA support band with the RSI near neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 106.83 with the RSI at or below 54 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.
- Technically bullish, the MA on the RSI implies that momentum is weak, whilst the futures are below the EMA resistance band. We have held above key support (USD 104.06); however, upside moves have failed to hold on two occasions due to the negative divergence in play. For this reason, we maintain a note of caution on upside moves, as support levels look vulnerable.

Chart source Bloomberg