



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	106.75	RSI above 50	Stochastic overbought	
S2	103.29	R2				109.43
S3	102.00	R3				111.45

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot point USD 106.88
- Technically we remain bullish with price moving higher in the Asian day session. If we trade above USD 107.17 it will warn that the USD 108.80 fractal high could be tested and broken. However, we maintain a note of caution on moves higher as the previous two attempts have failed to hold due to the negative divergence in play.
- Sideways action, the futures remain above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below 106.88 with the RSI at or below 48 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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 have traded above the USD 107.17 resistance, warning the USD 108.80 fractal high is vulnerable. However, we maintain a note of caution on moves higher as the previous two attempts have failed to hold, due to the negative divergence in play.

Chart source Bloomberg