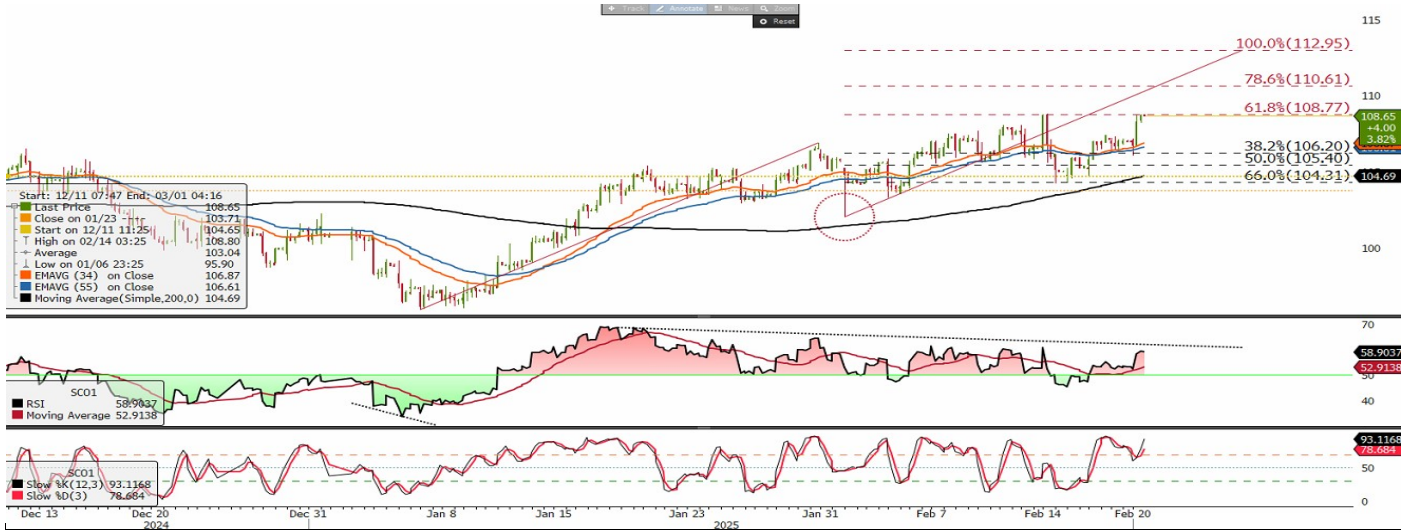




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	106.88	R1	108.65	RSI above 50	Stochastic overbought
S2	106.20	R2			
S3	105.40	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 106.88
- Unchanged on the technical yesterday, we had traded above the USD 107.17 resistance, warning the USD 108.80 fractal high is vulnerable. However, we maintained a note of caution on moves higher, as the previous two attempts had failed to hold, due to the negative divergence in play.
- The futures have continued to move higher with price testing but remaining below the USD 108.80 fractal resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 106.88 with the RSI at or below 50.5 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 104.31 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support. However, on the previous two occasions that the futures traded to a new high, the move has failed to hold due to the negative divergence in play. Above USD 108.80 the futures will be in divergence again, meaning we remain cautious on upside breakouts, as the technical suggests they could struggle to hold. A cautious bull.

Chart source Bloomberg