



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	107.78	R1	108.20	RSI above 50	Stochastic overbought
S2	106.51	R2			
S3	105.65	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 107.78
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum support. However, on the previous two occasions that the futures had traded to a new high, the move had failed to hold due to the negative divergence in play. Above USD 108.80 the futures will be in divergence again, meaning we remained cautious on upside breakouts, as the technical suggested they could struggle to hold. A cautious bull.
- The futures had another test to the upside but the move is struggling to hold. Price is 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 107.78 with the RSI at or below 53 will mean price and momentum are aligned to the sell side; . Downside moves that hold at or above USD 104.48 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical. We remain bullish; however, due to the divergence in play we remain cautious on upside moves as they look like they could struggle to hold.

Chart source Bloomberg