

# FIS Iron Ore Offshore

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Iron Ore March 25 (rolling Front Month)



| Support | Resistance | Current Price | Bull         | Bear                  |
|---------|------------|---------------|--------------|-----------------------|
| S1      | R1         | 107.25        | RSI above 50 | Stochastic overbought |
| S2      | R2         |               |              |                       |
| S3      | R3         |               |              |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Technically bullish on the previous report, the MA on the RSI was flat, implying momentum was neutral. Price was in a resistance zone whilst the RSI is also at resistance, the intraday RSI was in divergence. Not a sell signal it warned that we could see a momentum slowdown. Fibonacci projections suggest we could trade as high as USD 107.84; however, with the divergence in play, we had a note of caution on upside moves at those levels. If we did trade below USD 103.56, then the probability of the futures trading to a new high will start to decrease.
- The futures have traded to a high of USD 108.80 with the futures trading in the resistance zone. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the USD 103.87 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we are unchanged, the futures have seen a small extension to the upside. However, the RSI is holding resistance whilst the stochastic is in divergence, the intraday RSI is also divergent. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. We maintain our a note of caution on moves higher at these levels.