OIL | IRON ORE STEEL | COKING COAL | **CONTAINERS** PHYS FREIGHT

Iron Ore Offshore

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Iron Ore March 25 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	105.40	R1	108.77			
S2	103.87	R2	110.61	107.25	RSI above 50	Stochastic overbought
S3	102.00	R3	112.95			

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
- 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.

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