



Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	100.18	100.55		RSI below 50
S2	98.77			
S3	95.90			
	R1			
	R2			
	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is above the daily pivot point USD 100.18
- Unchanged on the technical again yesterday. We were bearish but in divergence with upside moves considered as countertrend. We remained cautious on moves lower at these levels in the near-term.
- The futures have seen another very small move higher, we remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle below 100.18 with the RSI at or below 35 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 105.78 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish. The futures are struggling to move higher with price now testing the EMA resistance band. The RSI is below 50 with the stochastic approaching the 70 level (overbought), momentum is warning that we could soon see a move lower. If price and momentum become aligned to the sell side, then the USD 9,8.95 support could be tested and broken. If it is, then the futures will be in divergence with the RSI, not a buy signal, it does warn that we could see a momentum slowdown and will need to be monitored.

Chart source Bloomberg