



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	R1	100.35	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 102.00
- Unchanged on the technical yesterday, we remained bullish but in a corrective phase with the MA on the RSI now flat, implying momentum was neutral. Due to the upside rejection we had a note of caution on moves higher, as it suggested support levels were vulnerable. We noted that if we closed below and held below the USD 101.60 level it would warn that the USD 100.65 support could be tested and broken, if it was, then the probability of price trading to a new high would start to decrease.
- The we closed below the USD 101.60 level yesterday, resulting in the USD 100.65 support being broken, meaning the probability of price trading to a new high has started to decrease. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 102.00 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 105.75 will warn that there is a larger bearish wave cycle in play.
- Technically bullish with a neutral bias, the MA on the RSI implies that momentum is weak, whilst the move below USD 100.65 indicates that the USD 98.95 support is now vulnerable. However, we will have a note of caution on a downside breakouts, as the RSI will be in divergence. Not a buy signal it will need to be monitored, as it warns that sell side momentum could slow.

Chart source Bloomberg