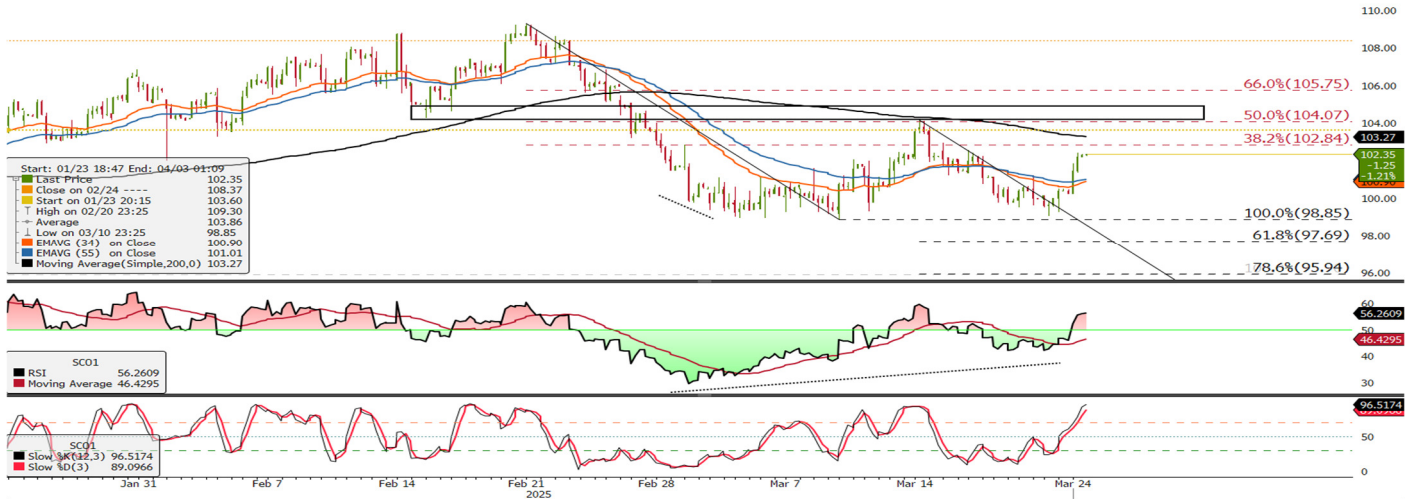




# Iron Ore Offshore Intraday Technical

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## Iron Ore Offshore April 25 Morning Technical Comment—240 Min Chart Technical



	Support	Resistance	Current Price	Bull	Bear	
S1	101.33	R1	102.35	RSI above 50	Stochastic overbought	
S2	100.90	R2				104.07
S3	95.85	R3				105.75

### Synopsis - Intraday

- Price is above the 34 - 55 period
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot level (USD 101.33)
- Unchanged on the technical on Friday. We remained cautious on upside moves at that point, whilst Fibonacci projection levels suggest that we could trade as low as USD 97.69 in the near-term and potentially as low as USD 93.740 within this phase of the cycle.
- The futures have seen a strong move higher having failed to trade to a new low. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 101.33 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 105.75 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is supported at this point. However, we remain below the intraday 200-period MA (USD 103.27 and the resistance zone around the USD 104.15 area, meaning we maintain a note of caution on upside moves at this point, despite near-term price action looking supported.

Chart source Bloomberg