



Iron Ore Offshore Intraday Technical

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

Iron Ore Offshore May 25 Morning Technical Comment—240 Min Chart Technical



	Support	Resistance	Current Price	Bull	Bear
S1	100.96	R1	102.67		RSI below 50
S2	98.85	R2	103.34		
S3	97.69	R3	104.07		

Synopsis - Intraday

- Price is below the 34 - 55 period
- RSI is below 50 (46)
- Stochastic is below 50
- Price is above the daily pivot level USD 102.67
- Unchanged on the technical yesterday. We remained bearish but within the consolidation pattern. Trend resistance is at USD 103.40 with support at USD 100.75. We noted that a close outside that held outside the pattern should in theory determine near-term directional bias. Whilst in the pattern, we remained neutral.
- The upside moves has rejected trend resistance with price trading back below all key moving averages. The RSI is below 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 102.67 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. 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 futures remain within the symmetrical triangle, meaning near-term price action is considered as neutral. Trend resistance is at USD 103.34 with support 100.96. As noted yesterday, a close outside that holds outside of the pattern should in theory determine near-term directional bias.

Chart source Bloomberg