



Iron Ore Offshore Intraday Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	95.90	R1	99.02	Stochastic oversold	RSI below 50
S2	93.70	R2	99.82		
S3	90.88	R3	100.49		

Synopsis - Intraday

- Price is below the 34 - 55 period
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot level USD 100.49
- We noted on the weekly report on Friday that the downside breakout warned that the USD 95.90 fractal support was vulnerable.
- The futures have continued to come under pressure with price trading to a low of USD 96.40 before finding light bid support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 100.46 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 100.92 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, as noted on the weekly report, we maintain our view that the USD 95.90 support remains vulnerable. The MA on the RSI implies that momentum remains weak, whilst lower timeframe Elliott wave analysis suggests upside moves should be considered as countertrend. The futures have found light bid support since trading to a new low. However, the technical implies that upside moves will struggle to hold.

Chart source Bloomberg