



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore March 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	121.45	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below daily pivot point USD 122.48
- Technically bullish with a neutral bias, we maintained our concerns regarding the warning signs that suggested that the technical could be weakening. Price is trading lower with the futures below the EMA resistance band whilst the RSI is below 50, Intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 122.48 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 126.40 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 128.95 high.
- Technically we remain bullish with a neutral bias, the downside move is now greater in time and price than any corrective move since we entered the current bull trend, warning that sell side momentum is increasing. The moving average on the RSI is also in a bearish trajectory, warning resistance levels could/should hold if tested in the near-term.

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