



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	124.80	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA
- RSI is above (55)
- Stochastic is overbought
- Price is above daily pivot point USD 123.53
- The futures remain technically bullish with a neutral bias. We are moving higher with price above the EMA support band supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 123.53 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 125.72 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 128.95 high. Likewise, downside moves that hold at or above USD 121.88 will support a near-term bull argument, if broken the USD 120.30 – USD 119.45 fractal support zone is vulnerable. Only below USD 118.40 is the intraday technical bearish.
- Bullish with a neutral bias, momentum on the intraday technical is starting to firm. However, on the daily technical the RSI is rising into a bearish MA, suggesting resistance levels should hold if tested. Price is moving higher but we continue to see warning signs the technical remains vulnerable to further tests to the downside.

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