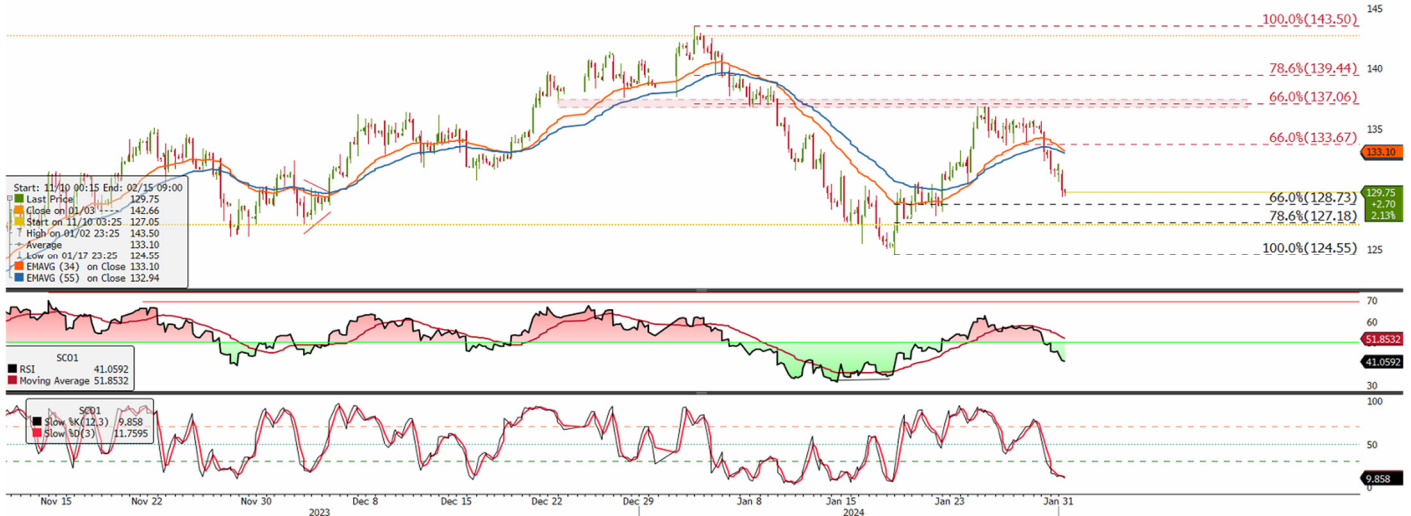




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore March 24 Morning Technical Comment – 240 Min Chart



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|---------------------|
| S1 | 128.73 | R1 | 133.72 | RSI below 50 | Stochastic oversold |
| S2 | 127.18 | R2 | 137.06 | | |
| S3 | 124.55 | R3 | 139.44 | | |

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 133.72
- Technically bearish yesterday, the MA on the RSI indicated that momentum was weak with price trading below the weekly pivot level (USD 133.40), a close below this level on the daily candle would warn that support levels could come under pressure. Likewise, if we moved back above and closed above this level it would warn that momentum based on price was finding support. The downside move yesterday meant that we were trading below the 4-hour 200-period MA (USD 134.78), if we could hold below this level, it would warn of further technical weakness. At that point, based on the near-term price action, support levels looked vulnerable. The futures have moved lower with price remaining below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close in the 4-hour candle above USD 133.72 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 128.73 will support a near-term bull argument, below this level the USD 124.55 fractal support will start to look vulnerable.
- Technically bearish, the MA on the RSI continues to warn of momentum weakness with price closing below the weekly pivot level and the 200-period MA, suggesting the USD 128.73 support could be tested and broken. If it is, then the USD 124.55 fractal low will start to look vulnerable.

Chart source Bloomberg