



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	R1	130.85	RSI below 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot point USD 130.70
- Technically bearish yesterday, the MA on the RSI continued 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 was, then the USD 124.55 fractal low would start to look vulnerable. The futures traded to a low of USD 128.45 before finding bid support. We remain below the EMA resistance band with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 130.70 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below 133.37 will leave the futures vulnerable to further tests to the downside, above this level, our key resistance at USD 137.06 will start to look vulnerable.
- The breach in the USD 128.73 support yesterday means that the probability of the futures trading to a new high has started to decrease. The MA on the RSI continues to warn of momentum weakness, leaving support levels vulnerable. However, the downside move yesterday held just above the weekly 200-period MA (USD 127.75), warning there could be longer term support in the market, meaning existing shorts should be cautious. A close below that holds below the average will warn of downside continuation.

Chart source Bloomberg