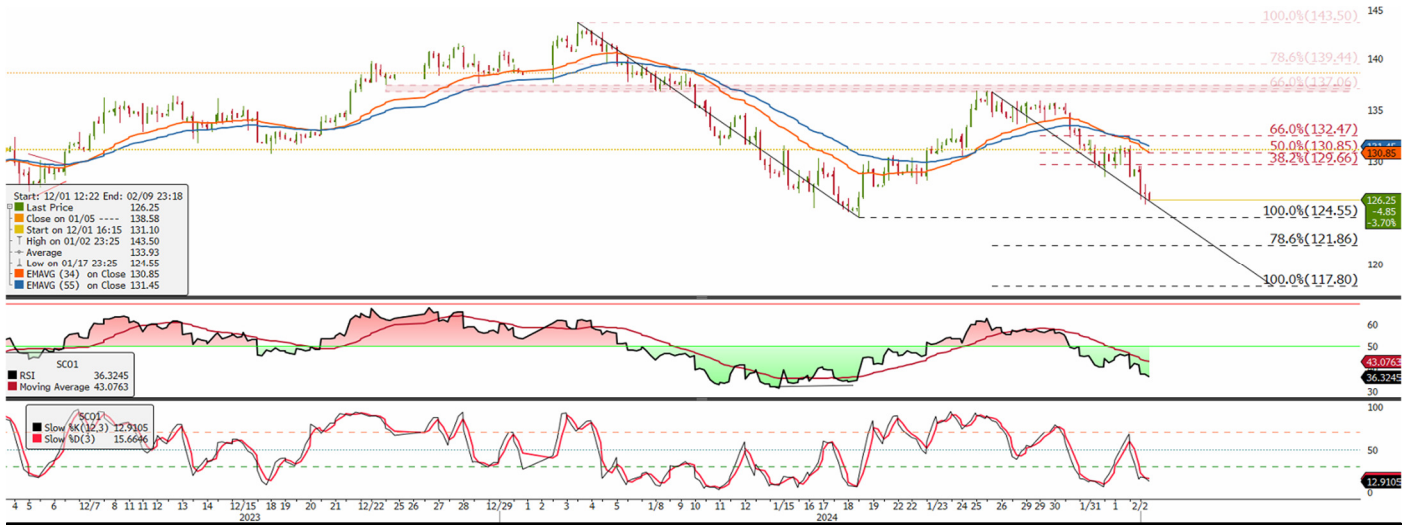




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	124.55	R1	130.38	Stochastic oversold	RSI below 50
S2	121.86	R2	129.66		
S3	117.80	R3	130.85		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 130.38
- The breach in the USD 128.73 support previously meant that the probability of the futures trading to a new high had started to decrease. The MA on the RSI continued to warn of momentum weakness, leaving support levels vulnerable. However, the downside move had 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 held below the average would warn of downside continuation. The futures have continued to move lower on the weak momentum indicators. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 130.38 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 132.47 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.
- Technically bearish, the RSI is making new lows whilst the MA on the RSI continues to warn of momentum weakness, suggesting the USD 124.55 fractal support could be tested and broken. We are below the 200-period weekly MA USD (127.73), if we close below and hold below the average, it will warn of further technical weakness. However, if we close above and hold above it, then market shorts should act with cautious as it will warn of higher timeframe support in the market.

Chart source Bloomberg