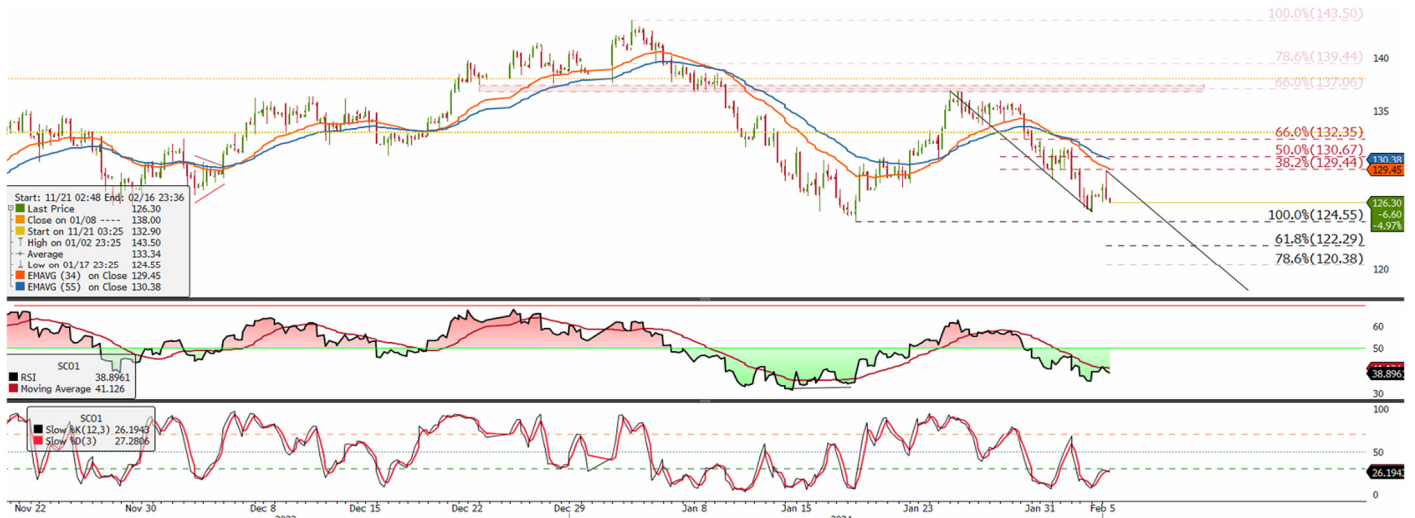




Iron Ore Offshore Intraday Morning Technical

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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	127.55	Stochastic oversold RSI below 50
S2	122.29	R2	129.44	
S3	120.38	R3	130.67	

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 127.55
- Technically bearish on Friday, the RSI was making new lows whilst the MA on the RSI continued to warn of momentum weakness, suggesting the USD 124.55 fractal support could be tested and broken. We were below the 200-period weekly MA USD (127.73), if we closed below and held below the average, it would warn of further technical weakness. However, we noted that if we closed above and held above it, then market shorts should act with caution, as it would warn of higher timeframe support in the market. The futures traded to a high of USD 129.30 but the move failed to hold, resulting in price selling lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 127.55 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 132.35 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 with upside moves considered as countertrend based on the recent intraday low on the RSI. Based on Fibonacci projection levels we now have a potential downside target at USD 122.29. However, below USD 125.45 will trigger a positive divergence with the RSI, whilst below USD 124.55 will create a second divergence, implying caution on downside breakouts.

Chart source Bloomberg