



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	125.35	R1	129.77		
S2	124.55	R2	131.74		Stochastic overbought
S3	122.29	R3	133.28		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 125.35
- Technically unchanged yesterday, we remained bearish with a potential downside target at USD 122.29 based on Fibonacci projection levels. However, the futures were consolidating on the back of the positive divergence with the RSI, meaning we maintained a cautious view on downside moves. The futures have moved USD 3.80 higher on the back of the positive divergence with the RSI. We are above the 34-55 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 125.35 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 131.74 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish but moving higher on the positive divergence highlighted previously. The MA on the RSI is now turning higher warning momentum is supported, meaning resistance levels are starting to look vulnerable. The futures are now at an inflection point, as we have the weekly pivot level at USD 129.02. If we close above and hold above this level on the daily candle it will warn that buyside momentum is increasing, further supporting the upside move we are seeing. Likewise, if we reject this level, we could see another move lower; however, due to the divergence, we maintain a cautious view on downside moves.

Chart source Bloomberg

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