



# 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	120.10		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is above the daily pivot point USD 119.75
- Unchanged on the technical yesterday, the futures were in divergence, warning we were vulnerable to a momentum slowdown. Lower timeframe Elliott wave analysis suggested that we had the potential to trade as low as USD 115.15 within this phase of the cycle. However, higher-timeframe wave analysis indicated upside moves should be considered as countertrend, making USD 127.06 the key resistance to follow. If we did trade above this level, then the probability of the futures trading to a new low would start to decrease. The futures traded to a high of USD 121.90 before selling lower in the Asian day session. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 119.75 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 127.06 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the intraday Elliott wave cycle continues to suggest that upside moves are considered as countertrend, making USD 127.06 the key resistance to follow. If we trade to a new low from here, then it will warn that we could be seeing further extension on the Elliot wave 3, as our lower timeframe oscillators have not yet crossed, meaning we need to either consolidate or move higher to confirm it is the higher time frame wave 4.

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