



# 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	115.15	R1	120.38	115.40	Stochastic oversold RSI below 50
S2	112.19	R2	121.34		
S3	110.05	R3	123.30		

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot point USD 120.38
- Technically bearish on Friday, the intraday Elliott wave cycle continues to suggest that upside moves are considered as countertrend, making USD 127.06 the key resistance to follow. We noted that if we traded to a new low from here, then it would warn that we could be seeing further extension on the Elliott wave 3, as our lower timeframe oscillators had not yet crossed, meaning we need to either consolidate or move higher to confirm it is the higher time frame wave 4. The futures have broken to the downside, indicating we are seeing wave extension. 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 120.38 with the RSI at or above 39.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 125.96 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are seeing some for a wave extension to the downside, meaning we maintain our view that upside moves should still be considered as countertrend. The RSI is now divergent with price, not a buy signal, it is a warning that we have the potential to see a momentum slow, which will need to be monitored.

Chart source Bloomberg