



# 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	116.55		RSI below 50
S2	112.91	R2			
S3	110.05	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below/on the daily pivot point USD 116.68
- Technically bearish with upside moves still considered as countertrend yesterday. The futures were holding above the low, but we are yet to see our oscillator cross on the lower timeframe at this point, meaning we had not confirmed that the upside move was the Elliott wave 4 that we are looking for. As previously noted, a move below USD 113.60, before we confirmed the wave 4, would signal Elliott wave extension within the existing wave 3; however, we do have a note of caution on moves lower at this point due to the divergence that is in play. The futures traded to a low of USD 114.80 before trading to a high of USD 118.15 in the Asian day session. We remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 116.68 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 125.48 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today. The futures are yet to confirm that we have entered the corrective wave 4 on the higher timeframe (the move higher), meaning we maintain our view that upside moves should still be considered as countertrend at this point. If we do trade to a new low from here, it will warn that we are looking at a wave 3 extension; however, we maintain a cautious view below USD 113.60, the futures will be divergent with the RSI.

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