



# 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	113.60	R1	116.55		
S2	111.92	R2	120.48		RSI below 50
S3	109.80	R3	122.60		

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot point USD 116.55
- Unchanged on the technical yesterday. The futures were yet to confirm that we had entered the corrective wave 4 on the higher timeframe (the move higher), meaning we maintained our view that upside moves should still be considered as countertrend. If we did trade to a new low, it would warn that we are looking at a wave 3 extension; however, we maintained a cautious view below USD 113.60, as the futures would be divergent with the RSI. We traded to a high of USD 118.90 on the Asian open, confirming that we were on the higher timeframe wave 4, this has been followed by the futures selling lower for the rest of the session. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 116.55 with the RSI at or above 43 will mean price and momentum are aligned to the buy 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.
- Technically bearish, the futures are yet to trade below the USD 113.60 fractal low, meaning upside moves are still considered as countertrend. If/when the support is broken, intraday Elliott wave analysis would suggest that we have a potential downside target at USD 107.67; however, a new low will create positive divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored.

Chart source Bloomberg

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