



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore March 25 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	105.37	R1	106.70	RSI above 50	
S2	105.06	R2			
S3	103.49	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 105.37
- Technically bullish yesterday, the MA on the RSI implied that momentum was weak, whilst the futures were below the EMA resistance band. We noted that we had held above key support (USD 104.06); however, upside moves had failed to hold on two occasions due to the negative divergences in play. For this reason, we maintained a note of caution on upside moves, as support levels looked vulnerable.
- We have seen a move higher with price above the EMA support band whilst the RSI is above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below 105.37 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 104.06 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we remain bullish with price moving higher in the Asian day session. If we trade above USD 107.17 it will warn that the USD 108.80 fractal high could be tested and broken. However, we maintain a note of caution on moves higher as the previous two attempts have failed to hold due to the negative divergence in play.

Chart source Bloomberg

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