



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	107.78	R1	107.45	RSI above 50	
S2	106.51	R2			
S3	105.65	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below the daily pivot point USD 107.67
- Unchanged on the technical on Friday. We remained bullish; however, due to the divergence in play we maintained a cautious view on upside moves, as they looked like they could struggle to hold.
- The futures traded to a low of USDS 106.40 before finding light bid support. We are above the EMA support band with the RSI above 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above 107.67 with the RSI at or above 56.5 will mean price and momentum are aligned to the buy side; . Downside moves that hold at or above USD 104.23 will support a bull argument, below this level the technical will have a neutral bias.
- The technical remains bullish with price holding above all key moving averages; however, we have moved lower on a negative divergence with the RSI, meaning we remain cautious on moves higher at these levels as they could struggle to hold. A cautious bull.

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