



# 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	105.65	R1	106.05	Stochastic oversold	RSI below 50
S2	104.48	R2			
S3	103.56	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 108.00
- The technical remained bullish yesterday with price holding above all key moving averages; however, we had moved lower on a negative divergence with the RSI, meaning we remained cautious on moves higher at those levels, as they could struggle to hold. A cautious bull.
- The futures have sold lower with price now testing the 200-period MA (USD 105.59). We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 108.00 with the RSI at or above 56 will mean price and momentum are aligned to the buyside; . Downside moves that hold at or above USD 104.48 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is weak; however, price is testing the 200-period MA, warning we could find buyside support here. For downside continuation, the futures will need to close below and hold below the longer-term average. Although we maintain a cautious view on upside moves still, the futures are testing a benchmark average, meaning we are at an inflection point on the technical.

Chart source Bloomberg

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