



# 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	105.60	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 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.70
- Technically bullish yesterday, the MA on the RSI implied momentum was weak; however, price was testing the 200-period MA, warning we could find buyside support . For downside continuation, the futures needed to close below and hold below the longer-term average. Although we maintained a cautious view on upside moves , the futures were testing a benchmark average, meaning we are at an inflection point on the technical.
- We traded to a low of USD 105.10 in the Asian day session, before finding light bid support to close above the 200-period MA (USD 105.60). We remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 106.70 with the RSI at or above 52 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. The futures remain in a corrective phase with price trading around the 200-period MA, meaning we are still at an inflection point. Having moved lower on the negative divergence with the RSI, we remain cautious on higher moves; if however, we do trade above USD 107.87, it will warn that the USD 109.30 fractal high could be tested and broken. For downside continuation, the futures need to close below and hold below the longer-term average; failure to do so will leave the futures vulnerable to an intraday move higher.

Chart source Bloomberg