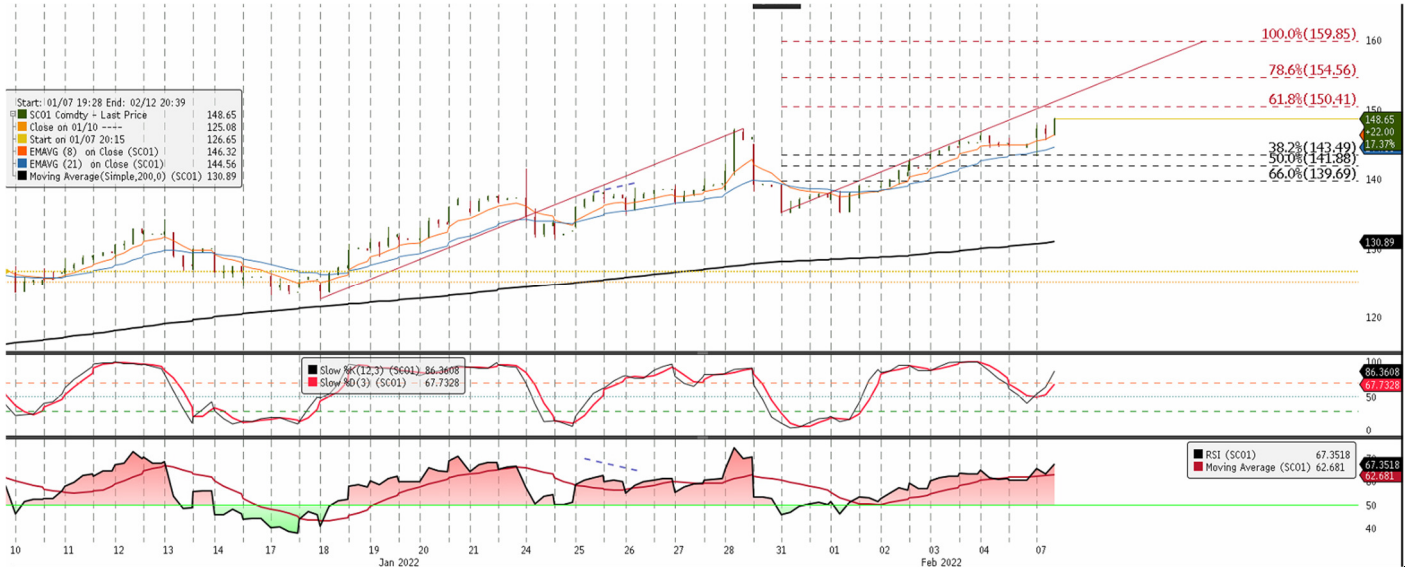




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore March 22 Morning Technical Comment – 240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	143.49	R1	150.41	148.60	RSI above 50	Stochastic overbought
S2	141.88	R2	154.56			
S3	139.69	R3	159.85			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 145.53
- The futures remain technically bullish with price making a new high. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that close on the 4- hour candle below USD 145.43 with the RSI at or below 60.5 will mean intraday price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 139.69 will support a bull argument, below this level the intraday technical is bearish.
- The new high means we have created a negative divergence with the RSI, not a sell signal this does warn that we have the potential to see a momentum slowdown. Note: divergencies can and do fail, but it will need to be monitored.
- Intraday Elliott wave analysis based on the Williams approach would suggest we have a potential near-term upside target at USD 150.41, above this level the futures will target the USD 154.56 and USD 159.85 resistance levels.
- Technically bullish and in trend the divergence will need to be monitored.

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