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Iron Ore Offshore Intraday Morning Technical

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

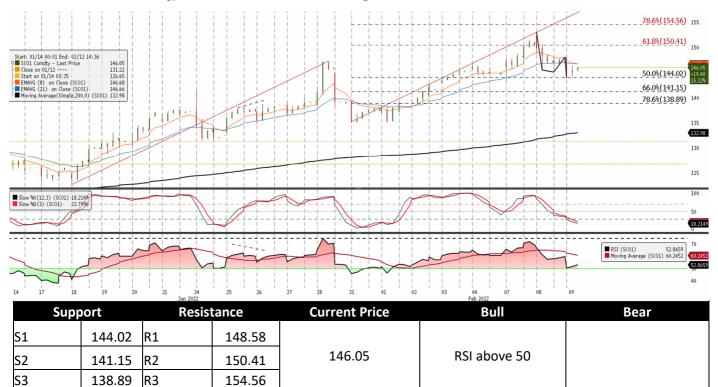


Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot point USD 148.58
- As noted yesterday the futures remained technically bullish but in a corrective phase. Price is below the 8-21 period EMA's with the RSI near neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4- hour candle above USD 148.58 with the RSI at or above 62.5 would mean price and momentum are aligned to the buyside.
- Corrective moves lower that hold at or above USD 141.15 will support a bull argument, below this level the intraday technical will have a neutral bias.
- The RSI is at 51 whilst the stochastic is oversold, if the RSI can hold above 50 then momentum is vulnerable to further tests to the upside. Price has produced a three-wave pattern lower, meaning market bulls will be alert for further buy signals. Upside moves above USD 148.00 will break fractal resistance warning the USD 153.00 high could be tested.
- Technically bullish above USD 141.15, the futures are in a corrective phase, momentum needs to be monitored as it warns of further upside moves providing the RSI holds above 50

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