



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	150.62	R1	155.14	154.15	RSI above 50	Stochastic overbought
S2	149.33	R2	160.58			
S3	147.58	R3	167.50			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (68)
- Stochastic is overbought
- Price is below the daily pivot point USD 148.58
- As noted yesterday, the 3-wave pattern lower whilst the RSI was above 50 with the stochastic oversold will have had market bulls looking for buy signals. Price has subsequently moved over USD 8.00 higher to trade up to USD 154.70. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves on the 4-hour candle that close below USD 145.93 with the RSI at or below 56 would mean price and momentum are aligned to the sell side.
- Upside moves above USD 155.14 will target the USD 159.85 level
- The new high means we have created a negative divergence with the RSI, not a sell signal as they can and do fail at times, it is a warning that we have the potential for a momentum slowdown.
- Corrective moves lower that hold at or above USD 147.58 will support a bull argument, below this level the futures will have a neutral bias, whilst below USD 143.85 the technical is bearish.

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