



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	148.32	R1	149.40	RSI above 50	Stochastic overbought
S2	146.66	R2			
S3	143.85	R3			

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
- Yesterday we warned that the futures were producing a negative divergence, warning we had the potential for momentum slowdown. Price has entered a corrective phase with the futures below the 8-21 period EMA’s but the RSI is holding above 5, intraday price and momentum are aligned to the buyside.
- Upside moves on the 4-hour candle that close above the USD 151.45 with the RSI at or above 64.5 would mean that price and momentum are aligned to the buyside.
- The pullback is now considered as deep meaning the intraday technical has a neutral bias, below USD 143.85 the technical is bearish.
- The RSI is holding above the 50 level, but the technical conditioning is weakening, warning that we have the potential to test downside support levels, upside moves that fail at or below 153.72 will further support a bear argument.

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