

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



Support		Resistance		Current Price	Bull	Bear
S1	143.85	R1	149.24	146.65	Stochastic oversold	RSI below 50
S2	140.30	R2	150.73			
S3	138.83	R3	151.35			

Chart source Bloomberg

## Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 151.35
- The futures remain in a corrective phase with the futures moving lower in the Asian session. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 151.35 with the RSI at or above 57.5 would mean P&M are aligned to the buy side.
- The pullback is deep into the last bull wave meaning the intraday technical has a neutral bias, below USD 143.85 the intraday technical is bearish.
- Upside moves that fail at or below USD 152.73 remain vulnerable to further tests to the downside, above this level the futures will target the USD 157.25 high
- Technically neutral, if the RSI stays below 50 then the futures have the potential for further tests to the downside, if the RSI goes above and holds above 50 then momentum is vulnerable to a test to the upside.

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