



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	137.28	R1	140.40		RSI below 50
S2	135.63	R2			
S3	134.15	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point USD 137.28
- Price is between the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- Upside moves that fail At or below the USD 145.78 level remain vulnerable to further tests to the downside, above this level the technical will have a neutral bias, only above USD 150.65 is it bullish.
- Downside moves that fail at or above USD 132.15 will support a bull argument, below this level the futures will target the USD 127.90 low.
- A close on the 4-hour candle below USD 137.28 with the RSI at or below 35 will mean price and momentum are aligned to the sell side.
- The depth of the last wave down would suggest the move is bearish impulse, implying that upside moves should be considered as countertrend at this point. Technically bearish, the futures remain vulnerable below USD 142.91 and neutral above.

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