



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	130.54	R1	138.43	RSI below 50
S2	127.07	R2	142.91	
S3	123.61	R3	145.78	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is above below 50
- Price is above the daily pivot point USD 137.28
- As noted on the evening report, the futures held below our resistance with the Elliott wave analysis suggesting the USD 127.90 support could be tested in the coming days. Price has subsequently traded over USD 10.00 lower resulting in the futures trading to a low of USD 129.65. The futures are below all key moving averages support by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that close on the 4-hour candle that close above USD 138.43 with the RSI at or above 39.5 will mean price and momentum are aligned to the sell side.
- Intraday Elliott wave analysis continues to suggest the futures should (in theory) trade below the USD 127.90 low. Using the Williams approach we have a potential downside target at USD 123.61.
- Technically bearish and in trend, upside moves that fail at or below the USD 142.91 level remains vulnerable to further tests to the downside, above this level the technical has a neutral bias.

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