



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	125.00	R1	133.38	133.20	Stochastic oversold	RSI below 50
S2	123.61	R2	136.05			
S3	112.40	R3	138.17			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot point USD 134.10
- As previously noted, we had expectations of the USD 127.90 support being tested with a potential downside target at USD 123.61. The futures traded down to USD 125.00 before moving higher. Price is between the 8- 21 period EMA’s with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 134.10 with the RSI at or above 36 will mean P&M are aligned to the buyside. Likewise, A close below this level with the RSI at or below 32 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 138.17 remain vulnerable to further tests to the downside, above this level the technical has a neutral bias, leaving price to target the USD 141.75 fractal resistance.
- Above USD 141.75 the futures will have made a higher high, meaning the futures are bullish based on price; However, we target USD 146.29 as a key resistance as we believe this move is part of a larger corrective cycle which would suggest the futures remain vulnerable below this level.
- The futures have completed a five-wave sequence lower which meets the minimum requirement for phase completion, however as we believe there is a larger bearish cycle in play we regard this upside move as countertrend, making USD 146.29 the key level to follow.

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