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Iron Ore Offshore Intraday Morning Technical

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

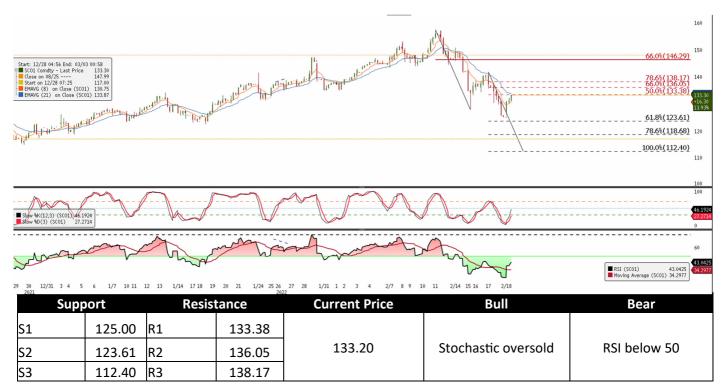


Chart source Bloomberg

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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