



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	134.28	140.15	RSI above 50	Stochastic overbought
S2	132.51			
S3	130.11			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is below 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 130.71
- The futures have traded above the USD 138.17 resistance meaning the technical has a neutral bias. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Stabilizing house prices, plus a cut in mortgage from the largest state-owned banks has pushed prices higher, above USD 141.75 the intraday technical will have made a higher high, taking it into bullish territory. However, we have key resistance at USD 146.29, upside moves that fail at or below this level remain vulnerable to further technical pullbacks, above this level the higher timeframe technical will have a neutral bias.
- Corrective moves lower that hold at or above USD 130.11 will support a bull argument, below this level the futures will target the USD 125.00 low.
- The near-term technical is bearish neutral but supported by bullish price and momentum, today's pivot point is at USD 130.71, a close on the 4-hour candle below this level with the RSI at or below 37.5 is needed for price and momentum to be aligned to the sell side. We maintain our view (Based on Elliott wave analysis) that this upside move is potentially part of a larger corrective phase as the move from USD 84.60 to USD 157.25 looks to have been a 3-wave pattern that ended in a divergence.

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