



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	135.10	R1	137.40	RSI below 50
S2	133.18	R2	141.75	
S3	130.56	R3	146.29	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot point USD 137.40
- The upside move yesterday failed to trade above the USD 141.75 level meaning the near-term technical remains near-term bearish/neutral. Price is on the 21-period EMA with the RSI now below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 137.40 with the RSI at or below 47 will mean the P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 51.5 will mean it is aligned to the buyside.
- Downside moves that hold at or below USD 130.56 will support a bull argument below this level the futures will target the USD 155.00 low.
- As previously noted, the technical remains vulnerable below the USD 146.29 with our wave analysis suggesting that we are potentially part of a larger corrective cycle. The rejection of the USD 141.75 high has left the technical vulnerable to further tests to the downside.

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