



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	137.92	R1	141.75	RSI above 50
S2	135.10	R2	146.29	
S3	133.18	R3	150.35	
		138.95		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is below 50 (52)
- Stochastic is above 50
- Price is below the daily pivot point USD 137.92
- Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 137.92 with the RSI at or above 54 will mean P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 49.5 will mean it is aligned to the sell side.
- Upside moves above USD 141.75 will create an intraday high meaning the near-term technical is bullish based on price. However, we maintain our view that the futures remain vulnerable below USD 146.29 and neutral above, only above USD 157.25 is the technical bullish.
- Price has held above the USD 135.10 level supporting a near-term bull argument, corrective moves below USD 130.56 will target the USD 125.00 low.
- The near-term technical remains neutral/bearish with the RSI near neutral. Longer-period EMA’s (30-60, not shown) supporting a neutral market.

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