



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	R1	136.75	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point USD 139.33
- Price is below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 139.33 with the RSI at or above 52 will mean P&M are aligned to the buyside.
- 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. **Unchanged**
- The downside moves has held above the USD 135.10 support leaving the technical vulnerable to a test to the upside
- The near-term technical remains neutral/bearish, downside moves below USD 130.56 will target the USD 125.00 even level.

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