



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	138.35	R1	146.29	141.80	RSI above 50	Stochastic overbought
S2	137.10	R2	150.35			
S3	135.40	R3	157.25			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 136.48
- The futures have traded above the USD 141.75 fractal resistance meaning price has made a higher high, the near-term intraday technical is bullish. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 136.48 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 135.40 will support a bull argument, below this level the futures will target the USD 131.80 fractal support. Downside moves below USD 131.80 will be bearish leaving the futures to target the USD 125.00 low.
- The near-term technical is bull based on the higher high; however, we think that this might be part of a larger corrective phase meaning the futures remain vulnerable below USD 146.29. Only above the USD 157.25 level do we considered the longer-term technical to be bullish.

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