



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore March 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	122.35	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA
- RSI is below 50 (40)
- Stochastic oversold
- Price is below daily pivot point USD 125.76
- Technically bullish but in a corrective phase yesterday with price moving lower on the negative divergence. A close on the 4-hour candle below USD 125.45 would warn that the USD 121.98 support has the potential to be tested and broken, we were a cautious bull, as support levels looked vulnerable. The futures have moved lower with price now trading below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side. The technical now has a neutral bias as the USD 121.98 support has been breached.
- A close on the 4-hour candle above USD 125.76 with the RSI at or above 62.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 126.46 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 128.95 high.
- We had an upside target at USD 126.55 on our Elliott wave analysis, and could not work out why this was broken; an anomaly, market being closed for CNY? Either way it left us as a cautious bull as the futures were in divergence with the RSI. The downside moves today means we have a neutral bias, the EMA support band has been broken for the first time since the 10/11/22, which should be a concern for market bulls. The RSI is below 50 with its MA now pointing lower, suggesting upside moves will potentially be countertrend from here. We are bullish with a neutral bias, but the technical is suggesting that the USD 118.40 support is now looking like a near-term target for market sellers, rather than a key support, if broken we will be bearish.

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