



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	123.08	R1	125.40	Stochastic oversold	
S2	121.98	R2			
S3	120.65	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA
- RSI is above 50 (51)
- Stochastic oversold
- Price is above daily pivot point USD 123.08
- Technically bullish with a neutral bias, with upside moves potentially countertrend from here. The futures have seen a move to the upside with price now between the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 123.08 with The RSI at or above 56 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell 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 remain bullish but with a neutral bias, the MA on the RSI continues to point in a downward trajectory suggesting resistance levels should in theory hold if tested. If we do trade to a new high it will create a negative divergence with the RSI, not a sell signal it will warn that we have the potential to see a momentum slowdown, suggesting caution on upside breakouts. We noted on the close report that the pullback was greater in time than any pullback since late October, warning the technical condition is showing signs of weakness, alongside the break in the EMA support band and the deep pullback, we are seeing warning signs that the bull trend could be exhausting

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