



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	121.35	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 (43)
- Stochastic is oversold
- Price is above daily pivot point USD 120.47
- Technically we remain bullish with a neutral bias yesterday, with the downside move now greater in time and price than any corrective move since we entered the current bull trend, warning that sell side momentum is increasing. The moving average on the RSI was also in a bearish trajectory, warning resistance levels could/should hold if tested in the near-term. The futures moved lower for the rest of the session before finding light buying support on the open. Price remains below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 120.47 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 41 will mean it is aligned to the sell side. Upside moves that fail at or below USD 125.72 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 128.95 high.
- Technically unchanged, we remain bullish with a neutral, the MA on the RSI is starting to flatten; however, at this point it still suggests that resistance levels should hold in the near-term. The futures are moving higher on a positive divergence with the RSI on the 1-hour timeframe, meaning we have the potential to see the resistance zone (USD 120.47 – USD 125.72) come under pressure in the short-term.

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