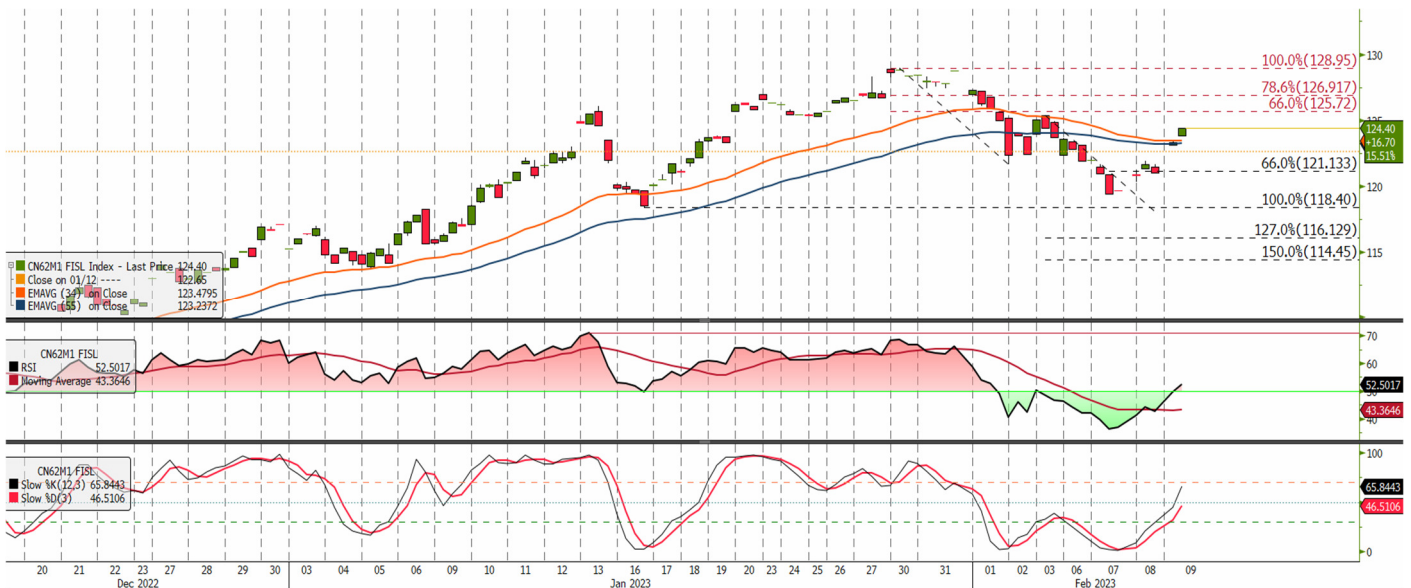




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	124.40	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA
- RSI is below 50 (43)
- Stochastic is below 50
- Price is above daily pivot point USD 121.10
- Technically unchanged, we remained bullish with a neutral bias yesterday, the MA on the RSI was starting to flatten; however, it still suggested that resistance levels should hold in the near-term. The futures were moving higher on a positive divergence with the RSI on the 1-hour timeframe, meaning we had the potential to see the resistance zone (USD 123.07 – USD 125.72) come under pressure. The futures have moved higher overnight with price trading up to USD 124.40. Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4 – hour candle below USD 121.10 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. This would also mean that the futures have had a deep pullback, warning that the USD 119.45 – USD 118.40 fractal support zone is vulnerable. 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.
- We are moving higher with price above the 34 – 55 period EMA’s whilst the RSI is above 50. Our Elliott wave analysis continues to suggest that the recent pullback is part of a cycle completion, suggesting we have the potential for further downside within this corrective Phase. However, if we do trade above the USD 128.95 fractal higher, it would imply that the futures have started a new bullish Elliott wave cycle. At this point we maintain our view that the current upside move looks to be countertrend.

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