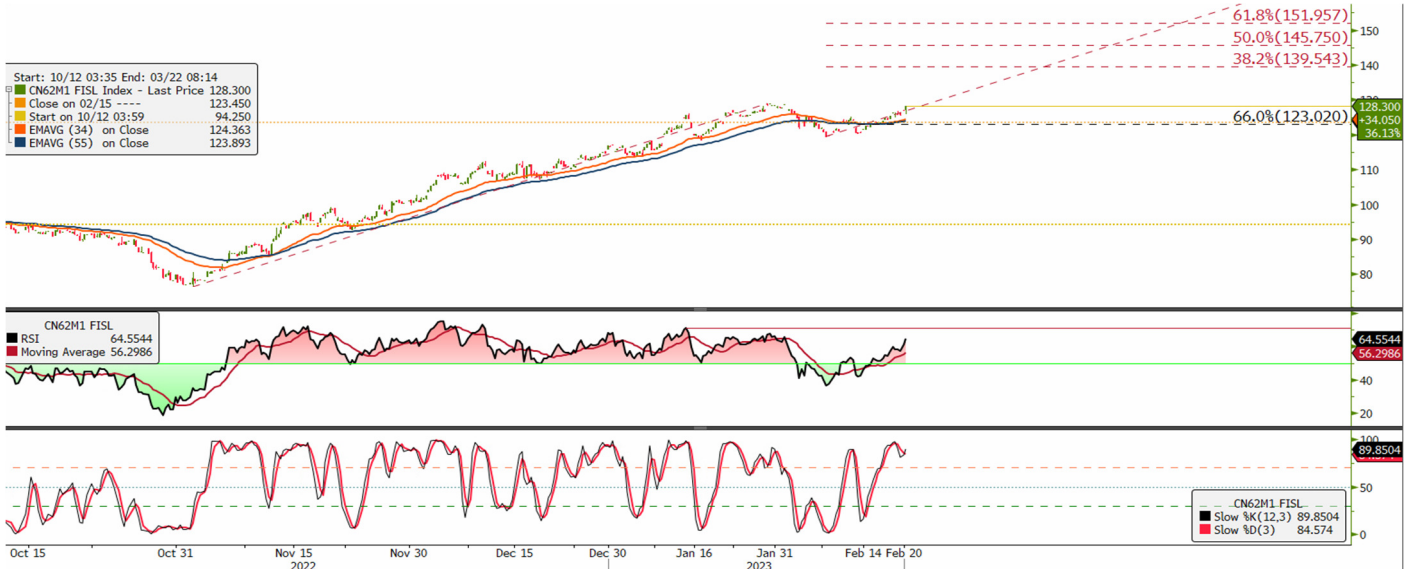




Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	125.83	R1	128.95	128.30	RSI above 50	Stochastic overbought
S2	125.24	R2	139.54			
S3	124.30	R3	145.75			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA
- RSI is above (64)
- Stochastic is overbought
- Price is above daily pivot point USD 125.83
- As noted on the close report on Friday, the futures had traded above the USD 125.72 resistance, warning that the USD 128.95 high was now vulnerable. The technical had entered bullish territory once again; however, the futures had/have the potential to create a negative divergence on a new high which needs to be monitored. We continue to move higher, price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 125.83 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 123.02 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 118.40 is the technical bearish; however, if we trade above USD 128.95 then key fractal support moves up to USD 119.45.
- Technically bullish, having looked vulnerable for the last few weeks, the upside move above USD 125.72 means resistance levels are vulnerable. A new high would suggest we are seeing some form of Elliott wave extension, implying near-term resistance is as high as USD 139.54; however, we remain cautious above USD 128.95 at this point as we have the potential to create a negative divergence on a new high.

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