



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore April 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear		
S1	143.57	R1	150.35	148.00	RSI above 50	Stochastic overbought
S2	141.42	R2	157.25			
S3	138.52	R3	165.96			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 141.17
- The March futures traded above the USD 141.75 level yesterday taking the intraday technical into bullish territory. The futures have rolled into April, price is now above the 146.29 resistance meaning the daily technical has a neutral bias. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 141.17 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 138.52 will support a bull argument, below this level the futures will target the USD 132.35 support.
- We have previously noted that the initial bull move from the USD 84.60 had no semblance of a bullish impulse Elliott wave cycle, and this remains the case. However, with Russian steel sanctioned or at least stuck in Russia, global steel prices are rising alongside the Bloomberg China BOF steel profit index, this is supporting iron ore prices. The Elliott wave is a psychological footprint of the market, however the Russian invasion into the Ukraine looks to be changing the psychology of the market. The daily technical has a neutral bias still and is only considered as bullish above USD 157.25, the daily chart has held our longer period EMA's (30 – 60) which remain well spaced, indicating the trend is stable. Due to geopolitical events the USD 157.25 resistance is starting to look vulnerable. Bullish on the intraday, neutral on the daily, the Elliott wave could fail here.

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