



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	146.80	R1	150.35	Stochastic overbought
S2	143.81	R2	157.25	
S3	141.63	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 futures are now testing the USD 150.35 resistance with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 146.80 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above the USD 138.66 level will support a bull argument, below this level the futures will target the USD 132.35 support.
- As noted on yesterday’s technical, the futures have now been moving higher for around 10 days, warning we could soon enter a corrective phase, if the downside move is greater than 3 days then market buyers should be cautious as the technical on the daily is neutral/bearish, only above USD 157.25 will it be bullish.
- The intraday technical remains bullish but the daily technical continues to have a neutral bias.

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