



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	R1	158.60	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 149.50
- Technically bullish on the intraday and neutral on the daily chart the futures have now rallied for over 10 days. However, a strong upside push on the daily technical has put price above the USD 157.25 fractal resistance, the intraday and daily technical are now bullish. We had previously noted that the psychological footprint had potentially changed after the Russian invasion of the Ukraine, this has now been confirmed.
- Price is 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 149.50 with the RSI at or below 68 will mean price and momentum are aligned to the sell side; however, corrective moves lower that hold at or above USD 142.57 will support a bull argument, below this level the pullback will be considered as deep, meaning the technical phase will be considered as neutral.
- The daily RSI has created a negative divergence with the RSI warning of the potential for a momentum slowdown. However, the intraday RSI is making a new high, suggesting in the near-term corrective moves lower should be considered as countertrend as there is potentially another intraday bull wave to come.

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