



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	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is above 50 (64)
- Stochastic is above 50
- Price is on the daily pivot point USD 158.60
- As noted on the evening close report yesterday the new high at USD 163.35 had created a minor divergence forming with the RSI on the intraday chart resulting in a technical pullback to USD 156.05, Price is between the 8-21 period EMA with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 158.6 with the RSI at or above 73 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 142.89 will support a bull argument, below this level the pullback is considered as deep meaning the technical has a neutral bias.
- Intraday Elliott wave analysis would suggest we are in potentially in a correct wave 4 countertrend move, suggesting there will be another bull upside move to follow.
- Technically bullish, downside moves from here are considered to be countertrend.

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