



# 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	164.32	R1	164.70	RSI above 50	Stochastic overbought	
S2	156.05	R2				167.82
S3	154.94	R3				171.40

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 164.32
- As noted on the last report, downside moves should be considered as countertrend which has been the case, as the futures have now traded to a high of USD 168.90. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 164.32 will mean price and momentum are aligned to the sell side. Likewise, a close on the 4-hour candle above this level with the RSI at or above 70.5 will mean it is aligned to the buyside.
- The futures are on a bullish wave 5 on what looks to be an extended wave 3, meaning downside moves should still be considered as countertrend. Using the Williams approach we have a potential upside target for this phase at USD 174.97. Downside moves below USD 156.05 will mean we have entered a corrective wave 4 on a higher time frame; however corrective moves lower that hold at or above the USD 144.78 level will support a bull argument, below this level the longer-term technical will have a neutral bias.
- Technically bullish, upside moves above the USD 168.90 high will target the USD 174.97 level. Downside moves should be against the trend.

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