



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	166.40	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (63)
- Stochastic is above 50
- Price is above the daily pivot point USD 164.32
- 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 P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 67 will mean it is aligned to the buyside.
- The downside move to USD 159.15 confirmed we had entered a corrective wave 4, the upside move to a new high means we are now on a bullish wave 5.
- The new high means that we have achieved the minimum requirement for phase/cycle completion. However, using the William’s approach we have a potential upside target as high as USD 186.19.
- Downside moves that hold at or above USD 163.18 will support a bull argument, below this level the pullback is considered as deep meaning the technical will have a neutral bias. Below USD 159.15 the futures will have made a lower low, signalling cycle/phase completion, at this point the intraday technical is bearish.
- Technically bullish and in trend, with a potential upside target at USD 186.19. Key support levels to follow are USD 163.18 and USD 159.15.

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