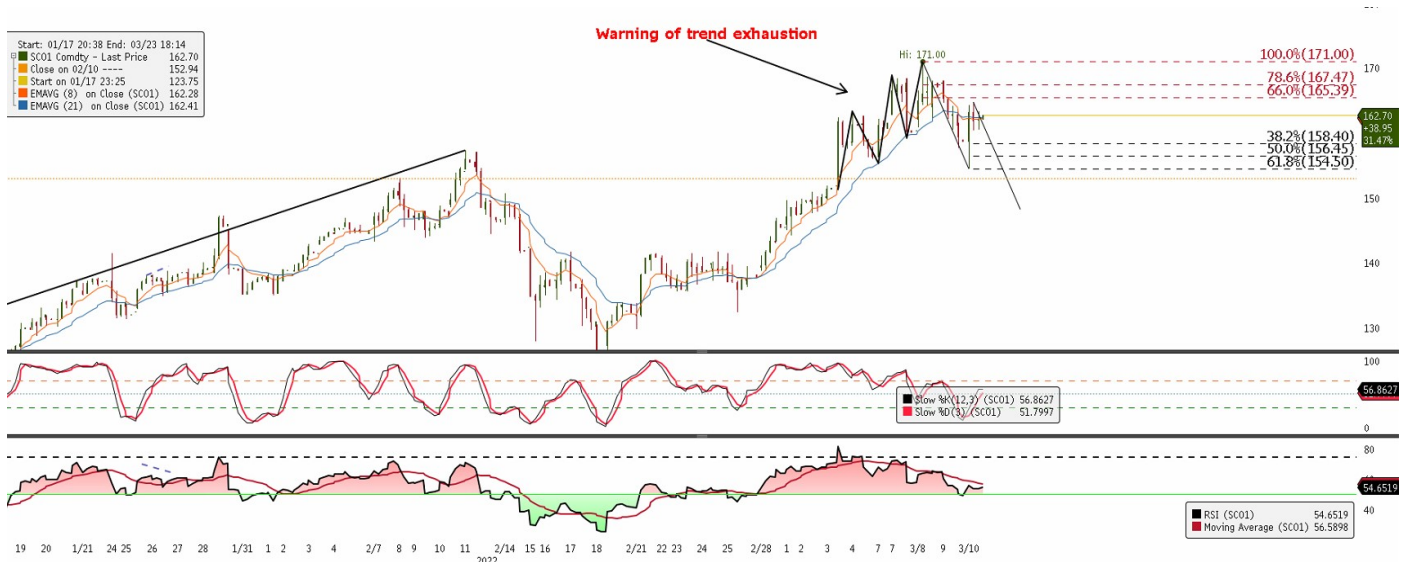




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	162.70	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8-21 period EMA
- RSI is above 50 (54)
- Stochastic is below 50
- Price is below the daily pivot point USD 163.32
- Yesterday we noted that the futures were not considered a technical buy due to the exhaustion pattern that warning we could test the USD 159.15 support. The futures traded USD 9.10 lower to USD 154.50 before moving higher. Price is on the 8-21 period EMA with the RSI above 50, intraday price and momentum are aligned to the sell side.
- Upside moves that close on the 4-hour candle above USD 163.22 with the RSI at or above 53 will mean price and momentum are aligned to the buyside.
- Having traded below the USD 159.15 support the intraday technical is now bearish, upside moves that fail at or below USD 165.39 will warn the futures are vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 171.00 is it bullish.
- The RSI is currently at 54, if it moves below and holds below the 50 level it will further support a bear argument.
- Technically bearish on the intraday, key resistance is at USD 165.39.

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