



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 | 157.55 | RSI above 50 | |
| 156.45 | R2 | | | |
| 154.50 | R3 | | | |
| S2 | | | | |
| 151.73 | | | | |

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot point USD 160.59
- The upside move in the futures above USD 165.39 is deep into the last bear wave, meaning the technical is bearish but with a neutral bias. Price has since moved lower, the futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 160.59 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy side.
- Downside moves below USD 154.50 will indicate the technical could weaken further with a potential downside target at USD 148.25.
- Upside moves above USD 171.00 will mean the futures have entered a new bull cycle indicating we have the potential to target USD 179.75 or higher.
- The intraday technical is bearish with price and momentum aligned to the sell side, key support is at USD 154.50, if broken we could see a further weakening in the futures.

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