



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	147.60	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 160.00
- As noted on Friday the intraday technical was bearish with price and momentum aligned to the sell side with key support at USD 154.50, if broken the futures will target the USD 148.25 level. Price traded below the USD 154.50 support resulting in the USD 148.25 level being tested and broken. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 158.89 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 167.15 fractal resistance.
- Having previously highlighted the exhaustion pattern and what looked to be the completion of the intraday Elliott wave cycle, the futures are now bearish. We have near-term support at USD 140.62 (78.6% retracement) which is also the 161.8% projection level of wave A from the peak at wave B. This Fibonacci overlap will need to be monitored, downside moves that trade below this level will target the USD 132.35 low. However, if we hold the overlap we could see intraday buyers entering the market looking to test upside resistance levels.
- Technically bearish the deep pullback has weakened the daily technical, warning the USD 132.35 intraday low could be tested. Key intraday support is at USD 140.62.

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