



# 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	137.45	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 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 149.90
- As noted yesterday, we highlighted a key level at USD 140.62, if support held, we had the potential to see further tests to the upside, if broken the futures would target the USD 132.35 level. Support has been broken with the futures trading at USD 137.45, meaning we now target the USD 132.35 low. 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 close on the 4-hour candle above USD 149.90 with the RSI at or above 39.5 will mean price and momentum are aligned to the buyside.
- Corrective moves higher that fail at or below USD 156.88 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 167.5 fractal resistance.
- Technically the pullback is deep, the original downside move looks to now consisting of 5 waves, suggesting we are potentially in a complex corrective phase, if this is the case then price remains in wave A (of A-B-C). The RSI is below 50, the moving average is below 50 and sloping downwards, implying that upside resistance levels should hold if tested.

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