



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	146.08	R1	147.60		RSI below 50
S2	145.94	R2			
S3	141.90	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (45)
- Stochastic is overbought
- Price is above the daily pivot point USD 146.08
- Having rallied significantly higher yesterday the futures have seen a technical pullback in the Asian day session. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 146.08 with the RSI at or below 43 will mean price and momentum are aligned to the sell side.
- The futures are holding above the USD 145.94 support but below the USD 152.05 resistance. Downside moves that hold at or above USD 141.90 will support a bull argument; however, the technical remains vulnerable to further tests to the downside below USD 156.88, above this level we target the USD 167.15 and USD 171.00 resistance levels.
- The intraday technical remains bullish but with a neutral bias. The RSI is still below 50; however, the moving average on the RSI is sloping higher, suggesting support levels could hold if tested. We now need to see the RSI move above 50 as the stochastic is overbought leaving momentum vulnerable to a test to the downside.

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