



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	150.22	R1	156.88	Stochastic overbought
S2	148.14	R2	160.69	
S3	146.00	R3	167.15	
		153.25	RSI above 50	

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 150.22
- Yesterday we noted that the RSI needed to hold above the 50 level otherwise the futures would be vulnerable to a technical pullback. The RSI has held support resulting in the futures moving higher; however, price has traded to a high of USD 155.05, meaning we are still below the USD 156.88 resistance, leaving the technical vulnerable to a pullback. Price is above the 8-21 period EMA supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Upside moves above USD 156.88 will mean the futures will have a bullish bias, meaning market buyers will target the USD 167.15 fractal resistance.
- Downside moves that close on the 4-hour candle below USD 150.22 with the RSI at or below USD 48.5 will mean price and momentum are aligned to the sell side.
- Technically bullish with a neutral bias, momentum remains vulnerable to a technical pullback as the RSI is still only at 52. Market bulls will want to see the futures above the USD 156.88 resistance and the RSI pushing away from the 50 level. Until we do this technical does remain vulnerable to further tests to the downside.

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