

Iron Ore Offshore April 22 Morning Technical Comment – 240 Min Chart



	Support		Resistance	Current Price	Bull	Bear
S1	150.22	R1	152.77	151.20	RSI above 50	
S2	148.14	R2	156.88			
S3	146.00	R3	160.69			

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8-21 period EMA
- RSI is above 50 (48)
- Stochastic is below 50
- Price is below the daily pivot point USD 152.77
- We have seen a small technical pullback in the futures on the back of rising COVID levels which has resulted in traffic controls in the northern city of Tangshan. Price is below the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 152.77 with the RSI at or above 53.5 will mean price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 143.10 will support a bull argument, below this level the futures will have a neutral bias. Likewise, the technical remains vulnerable below USD 156.88, upside moves above this level will further support a bull argument and suggest the USD 167.15 fractal resistance could be tested.
- The technical is bullish but has a neutral bias making USD 156.88 a key resistance to follow, The EMA's have started to flatten with the RSI at 49 indicating there is uncertainty in the market due to the rising COVID levels.