



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	177.17	148.15		RSI below 50
S2	142.93			
S3	140.72			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot point USD 147.17
- The downside move in the futures yesterday held above our key support level, with Tangshan residents now in lock-down we now have uncertainty surrounding steel output which has pushed prices higher. Price is between the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 147.17 with the RSI at or below 42 will mean price and momentum are aligned to the buyside.
- Upside moves above USD 154.55 will target the USD 156.88 resistance, this is a key resistance as the technical remains vulnerable below this level. Likewise, the futures have held a key support level which is supporting a bull argument, below this level price will target the USD 136.95 fractal support.
- The technical continues to have a neutral bias, holding support yesterday could prove to be important going forward, above USD 154.55 will further support a buyers argument.

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