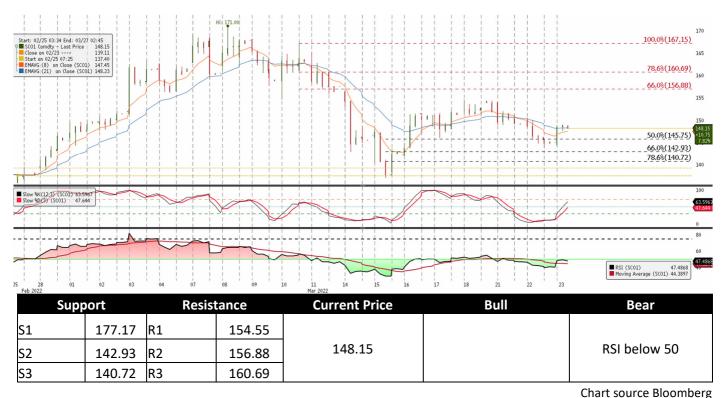


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## Iron Ore Offshore April 22 Morning Technical Comment – 240 Min Chart



## 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 lockdown 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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