



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	146.78	R1	154.55	RSI below 50
S2	145.75	R2	156.88	
S3	142.93	R3	160.69	

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot point USD 146.78
- Little movement in the last session with price on the 8 21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 146.78 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side; however, corrective moves lower that hold at or above USD 142.93 will support a bull argument, below this level the futures will target the USD 136.95 support. Likewise, upside moves above USD 154.55 will target the USD 156.88 resistance, above this level the technical will have a bullish bias.
- The technical is neutral, however it is worth noting that the upside move between the 15—21 march was greater in time and price that the previous upside wave (10/03/22); likewise, if the USD 142.93 support holds then the corrective wave lower will be shorter in time and price that the previous bear wave. Although this is not a buy signal, it does warn that the market psychology is changing, warning resistance levels could be tested.

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