



# 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	150.07	R1	153.60	RSI above 50	Stochastic overbought
S2	148.85	R2			
S3	147.20	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above 8-21 period EMA
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 148.20
- We noted yesterday that the psychology of the market could be changing bases on the upside move being greater in time and price than the previous wave whilst the corrective move had held support. The futures have moved USD 5.50 higher, price as above the 8-21 period EMA supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- Downside moves on the 4-hour candle that close below USD 148.20 with the RSI at or below 87.5 will mean price and momentum are aligned to the sell side.
- Upside moves above the USD 154.55 will support a bull argument, at this point the futures will target the USD 156.88 and USD 106.69 resistance levels.
- Downside moves that hold at or above USD 147.20 will support a bull argument. The technical is still neutral bullish, however the resistance levels look vulnerable.

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