



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	151.67	153.90	RSI above 50	Stochastic overbought
S2	150.68			
S3	149.35			
	R1	156.88		
	R2	160.69		
	R3	167.15		

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 151.67
- The futures remain technically bullish with price having broken the USD 154.55 fractal resistance, price is above the 8-21 period EMA supported by the RSI above 50, intraday price and momentum are aligned at the buy side.
- A close on the 4-hour candle below USD 151.67 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 147.54 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves that fail at or below USD 156.88 will leave the daily technical vulnerable to further test to the downside.
- Technically bullish in trend, a close on the daily technical above USD 154.55 will further support a bull argument, likewise, a close on the daily technical below USD 147.40 will suggest the daily technical is entering a corrective phase.

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