



# 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	153.33	R1	156.88	153.55	RSI above 50	
S2	151.80	R2	160.69			
S3	150.25	R3	167.15			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above 8-21 period EMA
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot point USD 153.33

The futures have moved higher in the Asian day session, but price has failed to hold. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.

A close on the 4-hour candle above USD 153.33 with the RSI at or above 61 (currently 57) will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side.

The upside move has created a negative divergence with the RSI, this is not a sell signal, but it does warn of the potential for a momentum slowdown.

The futures have traded to a high of USD 156.80, meaning the USD 156.88 resistance remains intact, leaving the technical vulnerable to further tests to the downside. Above this level price will target the USD 160.69 and USD 167.15 resistance levels.

Downside moves that hold at or above USD 148.15 will support a bull argument, below this level the futures will have a neutral bias, warning the USD 143.70 support could be tested.

Technically bullish, the divergence is warning that we could see a momentum slowdown and will need to be monitored.

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