



Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear		
S1	155.85	R1	161.83	155.85	Stochastic oversold	RSI below 50
S2	151.96	R2	163.95			
S3	148.90	R3	167.81			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 161.93
- The futures are in a corrective phase with price now in the Fibonacci support zone, the RSI failed to hold above 50 meaning the oversold stochastic is considered as less relevant. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 161.83 with the RSI at or above 54 will mean it is aligned to the buyside.
- Downside moves that hold at or above USD 151.96 will support a bull argument, below this level the technical will have a neutral bias, targeting the USD 148.90 and USD 143.70 support levels.
- Technically corrective, the futures had warned that we could see a pullback due to the slowdown in price, key support and near-term downside target for market sellers is at USD 151.96, below this level will further support the seller's argument. We also note that the DCE futures have closed below the low of the high candle, another warning sign that there is the potential for further moves to the downside.

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