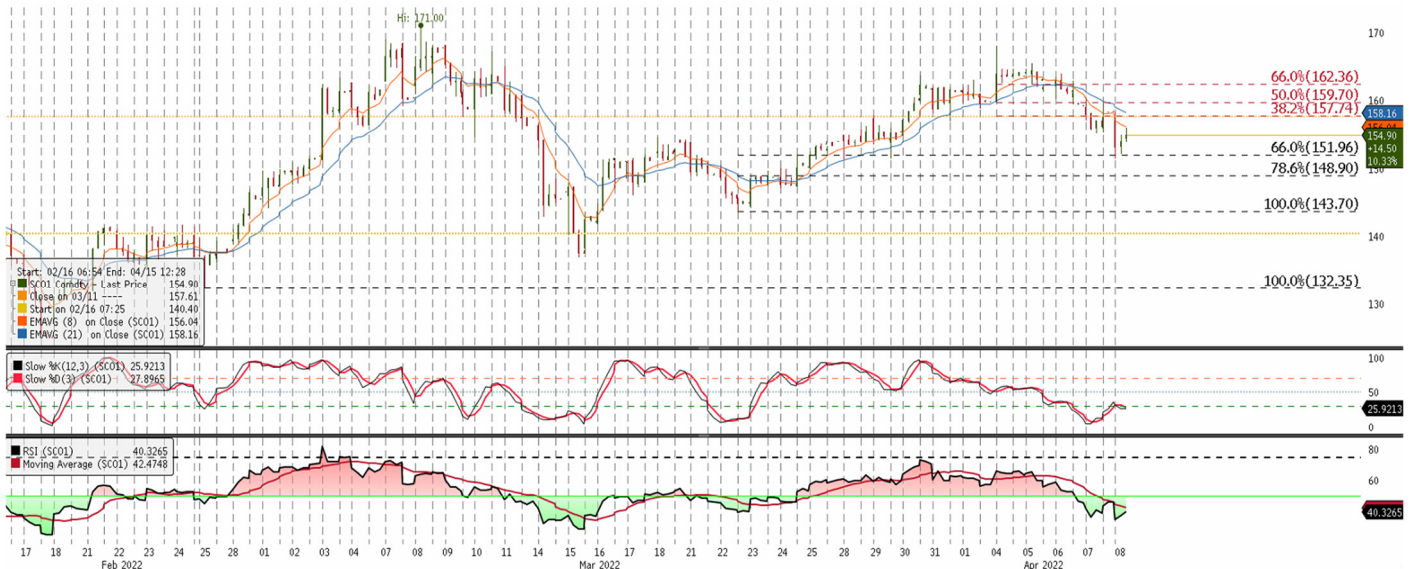




Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	151.96	R1	157.74	154.90	Stochastic oversold	RSI below 50
S2	148.90	R2	159.70			
S3	143.70	R3	162.36			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point USD 158.03
- Further downside moves in the Asian day session has resulted in the futures trading below the USD 151.96 support, the technical now has a neutral bias. 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 158.03 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside.
- Upside moves that fail at or below USD 162.36 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 163.95 resistance.
- A neutral technical based on the deep pullback overnight, the RSI is testing its MA, if it moves above it with price above USD 158.03, we could see resistance levels be tested.
- Price is below the longer period EMA's which look like we could be transitioning to the sell side on the intraday technical. However, on the daily technical price is testing and holding the support band making this a dangerous area to be going short as we could find higher time frame traders looking to enter from the buyside around these levels.

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