



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	148.90	R1	155.64	151.90	Stochastic oversold	RSI below 50
S2	143.70	R2	158.00			
S3	137.14	R3	161.20			

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 155.17
- The futures have moved lower in the Asian day session with price trading to a low of USD 148.00 putting the futures in the daily EMA support band before trading USD 4.00 higher. 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 155.17 with the RSI at or above 40.5 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 161.20 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 168.00 fractal resistance.
- The technical is neutral but price is holding in the daily EMA support band, below the USD 143.70 level price will target the USD 136.95 fractal support. We maintain our view that due to price being in the daily support band although in a corrective phase the futures are not consider a technical sell at these levels.

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