



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	150.45	151.50	Stochastic oversold	RSI below 50
S2	149.35			
S3	148.25			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 152.54
- The futures are in a corrective phase with price 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 152.54 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 155.24 will leave the futures vulnerable to further tests to the downside, above USD 158.40 the intraday technical is bullish.
- The futures are now testing the daily EMA support bands (30-60), the bands remain well spaced but have started to flatten, implying the trend is becoming a little less stable. Downside moves below USD 148.00 will target the USD 144.90 and USD 138.05 support levels.
- Technically neutral, the flattening bands is warning the trend is weakening, however the daily RSI is at 50 with the stochastic oversold, momentum is warning we could have a test to the upside. However, if the RSI moves below and holds below the 50 level (on the daily) then the oversold stochastic is considered as less relevant, at this point the technical will start to look vulnerable.

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