



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	149.55	R1	151.57	150.40		RSI below 50
S2	148.45	R2	153.75			
S3	146.89	R3	115.24			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (42)
- Stochastic is overbought
- Price is below the daily pivot point USD 152.54
- Momentum had warned yesterday that the futures had the potential for a test to the upside resulting in the futures trading USD 2.50 higher before corrective again. 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 151.57 with the RSI at or above 48 will mean price and momentum are aligned to the buy side.
- The upside move failed below the USD 155.24 resistance resulting in the futures moving lower; this is supported by the RSI below 50 whilst the stochastic overbought. Below USD 148.00 the futures target the USD 144.90 level.
- The intraday technical is weak but price is in the daily EMA support band (USD 30-60) these bands have started to flatten and compress slightly, however these bands have held 3 time since Feb 18th making it a dangerous area to enter fresh shorts.

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