



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	133.00	R1	142.86	137.20	Stochastic oversold	RSI below 50
S2	132.40	R2	145.82			
S3	128.40	R3	149.85			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot point USD 151.07
- The downside move after the DCE evening session closed on Friday resulted in the USD 148.00 fractal support being broken with price testing the USD 144.90 level. We noted on Friday that price had closed below the daily EMA support band, suggesting market longs could be starting to exit. The futures are USD 13.50 lower at USD 137.25 with price below all key moving averages, intraday price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 149.85 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The daily technical is now bearish having traded below USD 138.05n fractal support on the daily chart is now at USD 125.15.
- Technically bearish with momentum indicators making new lows, suggesting that upside resistance levels should hold if tested, as they are likely to be against the trend.

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