



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 | 133.00 | R1 | 139.93 | | RSI below 50 |
| S2 | 132.40 | R2 | 142.83 | | |
| S3 | 128.40 | R3 | 149.85 | | |

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot point USD 139.93
- Technically bearish yesterday based on the scale of the sell of with upside moves considered to be countertrend based on momentum indicators making new lows. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are neutral as the RSI is above its MA.
- A close on the 4-hour candle above USD 139.93 with the RSI at or above 34 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 29.5 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 149.85 will warn that the futures are vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 154.20 will the technical be bullish.
- As noted yesterday in the E.U close report the futures had started to move higher as traders looked to rebalance, based on our momentum indicators we maintain our view that the USD 133.00 low remains vulnerable at this point.

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