



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	139.42	R1	141.25	RSI below 50
S2	137.93	R2	143.73	
S3	136.43	R3	147.08	

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (41)
- Stochastic is above 50
- Price is above the daily pivot point USD 139.42
- The futures have moved higher with price between the 8-21 period EMA's whilst the RSI is still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 139.42 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 147.08 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias, only above USD 154.20 is the intraday technical bullish.
- The RSI is below 50 with the stochastic at 60, if the stochastic goes above 70 then momentum is vulnerable to a test to the downside.
- Technically bearish with upside moves considered as countertrend, we maintain our view that the USD 133.25 low remains vulnerable at this point.

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