



# 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	139.00	R1	143.73		RSI below 50
S2	137.90	R2	147.08		
S3	136.41	R3	149.72		

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot point USD 140.22
- The futures continue to move higher with price in the Fibonacci resistance zone above the 8-21 period EMA's, whilst the RSI is below 5 with intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 140.22 with the RSI at or below 39 will mean price and momentum are aligned to the sell side.
- Upside moves that trade above the USD 143.73 level will target the USD 147.08. However corrective moves higher that fail at or below USD 147.08 will leave the technical vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- At this point the current corrective move higher is still shorter in time and less in price than the previous upside move (highlighted in the Boxes), if this changes in either time or price it will warn that the next downside moves has the potential to form a base in the market.
- Technically bearish with the upside move looking like it should be countertrend, based on the lower low produced by the RSI. Momentum continues to remain vulnerable to further tests to the downside as the RSI is below 50 whilst the stochastic is overbought. If the RSI moves above and holds above 50 then the overbought stochastic is considered as less relevant.

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