



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	141.81	145.90	RSI above 50	Stochastic overbought
S2	140.18			
S3	137.96			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 141.15
- It had been an inactive session until China’s Politburo promised to boost stimulus, resulting in the futures jumping USD 4.00. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 141.15 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 137.96 will support a bull argument, below this level the futures will target the USD 133.25 low. The upside move has traded above the USD 147.08 resistance, the technical is still bearish but now has a neutral bias.
- The upside move is now greater in time and price than the previous upside move, indicating an underlying strength in the market. Technically we can still trade down to the USD 133.25 low, however the announcement from the Politburo means support is looking less vulnerable.

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