



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	R1	144.85	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot point USD 142.20
- The futures gapped lower into the close yesterday on low volume. However, with the return of the Chinese market today prices have moved USD 5.50 higher from yesterday's low. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 142.20 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side.
- The downside move yesterday held above the USD 137.96 level, supporting a bull argument, below this level the futures will target the USD 133.25 low.
- Upside moves above the USD 147.10 level will target the USD 149.72 and USD 154.20 resistance levels.
- The futures remain bearish with a neutral bias supported by flat EMA's. There is an underlying strength to the market based on the upside move between the 25-29/04; however, the RSI low on the 25/04 continues to warn that the technical remains vulnerable at this point.

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