



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	137.96	138.25	Stochastic oversold	RSI below 50
S2	136.21			
S3	133.25			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 143.45
- As noted yesterday, there is an underlying strength in the market, however the RSI low on the 25/04 continues to warn the technical remains vulnerable. The futures are USD 7.00 lower. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 143.45 with the RSI at above 49.5 will mean price and momentum are aligned to the buyside.
- Downside moves below USD 137.96 will warn that the USD 136.21 and USD 133.25 support levels could be tested.
- Technically bearish with a neutral bias with key support at USD 137.96, the USD 133.25 support continues to look vulnerable.
- Upside moves above USD 147.10 will warn that the USD 146.72 and USD 154.20 resistance levels could be tested.

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