



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	132.33	R1	136.77	132.40	Stochastic oversold	RSI below 50
S2	128.31	R2	138.65			
S3	123.20	R3	141.19			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot point USD 141.01
- As previously noted, the USD 133.25 support had looked vulnerable based on the RSI having made a new low on the 25/04. The futures have now traded below this level with price 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 141.01 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 141.19 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures remain technically weak and in a bearish trending environment, with the 8 – 21 period EMA's well-spaced, suggesting the trend is stable. However, price is showing a positive divergence with the RSI, warning we have the potential to see a momentum slowdown.
- Bearish and in trend, the divergence will need to be monitored.

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