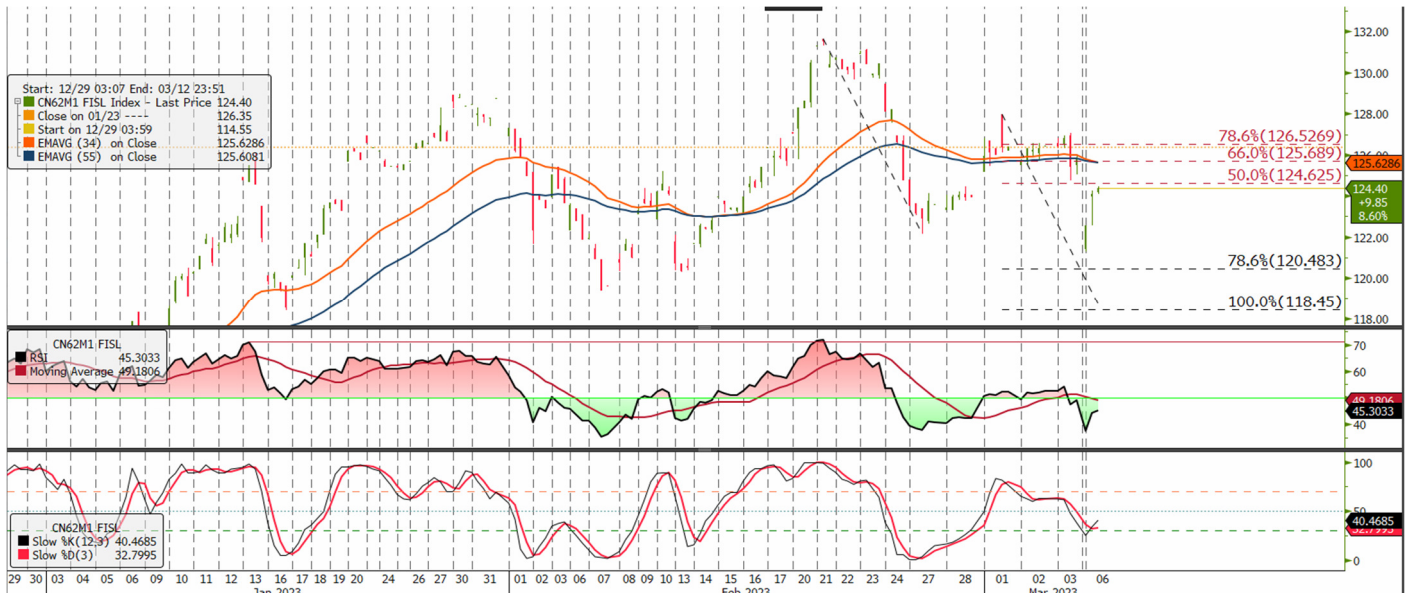




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore April 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	121.30	R1	124.75	124.40	RSI below 50
S2	120.48	R2	125.86		
S3	120.30	R3	124.62		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below (44)
- Stochastic is below 50
- Price is below daily pivot point USD 125.83
- Technically bullish with a neutral bias based on the depth of the pullback. The futures gapped to the downside on the open, but since move since found buying support. Price is below the 34-55 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 125.86 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 125.68 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 127.95 fractal resistance.
- We remain technically bullish with a neutral bias; having gapped lower on the open the futures are moving higher on the back of a positive divergence with the RSI, suggesting we could be trying to close the bearish gap, making USD 124.75 the near-term upside target. If broken, we target our key resistance and the daily pivot point at USD 125.68 – USD 125.86. If the USD 124.75 level holds, then the USD 121.30 low from the open will be vulnerable. The RSI is below 50 with its MA starting to point lower, implying buyside momentum remains weak at this point.

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