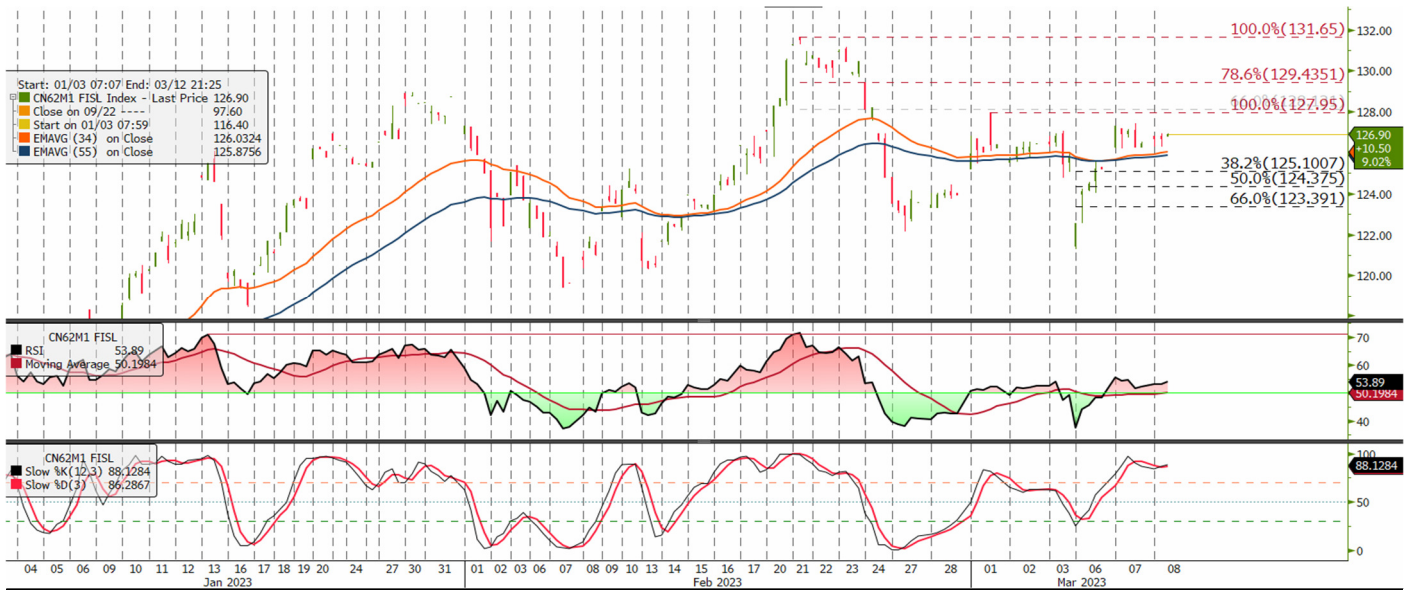




# Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	126.90	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above daily pivot point USD 126.70
- Having previously moved higher on the positive divergence and closed the bearish gap, resistance levels were vulnerable yesterday. The technical remained bullish with a neutral bias; however, the flat and compressed EMA support band implied a lack of direction bias on the intraday (this is the reason the averages are not being respected), supporting a more neutral market. Upside moves above USD 127.95 would in theory warn that the USD 131.27 and 131.65 could be tested; however, we highlighted USD 128.13 as a key Fibonacci level that would need to be broken. We remained cautious on this upside move, although there are signals to suggest we move higher, we needed to see more from the technical to convince that this move is bullish impulse. We have not moved. The futures remain above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 126.70 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 123.39 will support a near-term bull argument, below this level we target the USD 121.30 fractal support.
- Technically unchanged from yesterday.

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