



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 | 127.05 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above daily pivot point USD 126.25
- The technical remain bullish with a neutral bias yesterday, with the EMA support band remaining flat, implying the futures are not in a trending environment. We did move lower with price testing Fibonacci support levels yesterday; however, the futures have found bid support in the Asian day session, meaning we are back trading at yesterdays levels. The futures are above the EMA support band but with the averages being flat they are not being respected. The RSI is above 50 with intraday price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 126.25 with the RSI at or below 52 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. Note: the futures are holding above the USD 123.39 level at this point.
- Technically bullish with a neutral bias, upside moves above USD 127.95 will warn that resistance levels are vulnerable. Although neutral on the intraday we should highlight that the futures are finding support in the daily EMA band indicating the higher time frame remains supported. Key resistance on the daily technical remains unchanged at USD 128.13 with support at USD 123.39.

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