



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	128.95	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below daily pivot point USD 130.66
- Technically bullish yesterday, the futures were trading to new highs whilst the RSI was below its MA, indicating that momentum was weak, suggesting support levels could be vulnerable. The futures have traded lower with price trading into the EMA support band. The RSI is neutral at 49 whilst price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 130.66 with the RSI at or above 60.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 131.30 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 132.85 high.
- Technically we remain bullish but in a corrective phase. Momentum is at a key level as the RSI is neutral whilst the stochastic is oversold. If the RSI can move above and hold above the 50 level then it would suggest we are vulnerable to a test to the upside; however, if we remain below 50 then the oversold stochastic is considered as less relevant. The placement of the MA on its RSI would suggest that if we do move higher, resistance levels should hold in the near-term. Key support remains unchanged between USD 127.38 – USD 127.05, if broken, the USD 124.80 fractal low will be vulnerable.

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