



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	128.51	R1	129.95	RSI above 50	
S2	126.95	R2			
S3	126.42	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below daily pivot point USD 128.51
- Technically bullish but in a corrective phase yesterday, momentum was at a key level as the RSI was neutral with the stochastic in oversold territory, warning we could see a test to the upside, if the RSI moved above 50. However, the placement of the RSI suggested resistance should hold in the near-term. The futures initially move lower with price breaking key support levels before finding bid support in the Asian day session. Price is above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 128.51 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 55 will mean it is aligned to the buy side. Upside moves that fail at or below USD 130.84 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 132.85 fractal high.
- Technically bullish, the downside move yesterday means we now have a neutral bias. The MA on the RSI continues to point in a downward trajectory, implying buy side momentum remains weak at this point, suggesting resistance levels should in theory hold if tested. Support levels remain vulnerable.

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