



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



	Support	Resistance	Current Price	Bull	Bear
S1	125.40	R1	125.95	Stochastic oversold	RSI below 50
S2	124.80	R2			
S3	123.80	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below daily pivot point USD 130.83
- Technically bullish with a neutral bias last week, the MA on the RSI suggested that resistance levels should hold if tested. The futures did trade above but failed to close above the USD 130.84 resistance, this did warn that the USD 132.85 resistance could be vulnerable; however, we have seen a bearish gap down on the open. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 130.83 with the RSI at or above 51 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 129.39 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 131.30 fractal resistance.
- Technically bullish with a neutral bias, due to the move lower on the open the downside gap (resistance gap USD 127.95 – USD 129.70) is now considered as a resistance zone. Upside moves above the USD 129.70 level will warn that resistance levels are vulnerable; likewise, downside moves below USD 124.80 will be considered as bearish. Based on the placement of the MA on the RSI, we maintain our view that support levels remain vulnerable.

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