



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	123.55	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below daily pivot point USD 126.06
- Technically bullish with a neutral bias yesterday the futures had gapped lower with the MA on the RSI suggesting support levels were vulnerable. The downside move below USD 124.80 means the intraday technical is now bearish. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 126.06 with the RSI at or above 47 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 128.46 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that resistance levels should hold if tested, warning that the USD 121.30 support remains vulnerable. A close on the 4-hour candle above USD 125.70 will warn that momentum based on price is vulnerable, implying the Fibonacci resistance zone could be tested.

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