



Iron Ore Offshore Intraday Morning Technical

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



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 115.28 | R1 | 117.60 | Stochastic oversold | RSI below 50 |
| S2 | 112.10 | R2 | | | |
| S3 | 108.07 | R3 | | | |

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is on daily pivot point USD 117.58
- The futures continue to move lower with price now below the USD 117,95 fractal support. The futures are 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 117.58 with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 123.58 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low in the futures means that price is now in divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. The MA on the RSI is also starting to flatten suggesting sell side momentum is slowing down, warning resistance levels are now vulnerable.
- A cautious bear as momentum is looking like the futures could turn.

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