



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	R1	116.20		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 (42)
- Stochastic is below 50
- Price is on daily pivot point USD 116.18
- A cautious bear yesterday with, a potential downside target at USD 112.45. The futures moved higher resulting in price breaking but failing to hold above the USD 118.00 Fibonacci resistance. Price has since moved lower meaning the futures have rejected the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 116.18 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 41 will mean it is aligned to the sell side.
- The upside move meant the technical did have a neutral bias, however, the strength of the following bear candle means we are back in bearish territory. We maintain our view that we are a cautious bear due to the divergence with a potential downside target at USD 112.45.

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