



# 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	114.45	R1	117.06	Stochastic oversold	RSI below 50
S2	113.82	R2	117.34		
S3	112.45	R3	118.70		

### 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 117.06
- Technically bullish yesterday, the RSI was neutral at 50 with the stochastic still overbought. If the RSI could move below and hold below 50, then momentum would be vulnerable to a test to the downside; if we held above 50 the stochastic is considered as less relevant. However, the MA on the RSI continues to suggest that momentum is supported at this point, making USD 115.89 the key support to follow. The MA/RSI support would suggest caution on downside moves. The futures moved lower with price breaking support, meaning the technical although bullish now has a neutral bias. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 117.06 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 117.34 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 118.70 fractal resistance. Likewise, downside moves below USD 114.45 will mean intraday price is bearish.
- Technically bullish, the deep pullback means we have a neutral bias. Below USD 114.45 the futures will create a positive 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. For this reason, we do not consider the futures a technical sell on downside breakouts

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