



# Iron Ore Offshore Intraday Technical

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## Iron Ore Offshore May 25 Morning Technical Comment—240 Min Chart Technical



	Support	Resistance	Current Price	Bull	Bear
S1	102.11	R1	102.85	RSI above 50	Stochastic overbought
S2	100.75	R2			
S3	98.85	R3			

### Synopsis - Intraday

- Price is above the 34 - 55 period
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot level USD 102.11
- Technically we remained bearish yesterday, the upside move previously meant that we were in the process of creating a symmetrical triangle pattern, meaning intraday price action was starting to consolidate. The triangle was a neutral pattern, meaning near-term directional bias would come from a close outside that held outside of the pattern (in either direction). Trend resistance was at USD 103.46 , whilst trend support was at USD 100.54.
- The futures have seen a small move higher; however, price remains within the symmetrical triangle. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.11 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 105.75 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today. We remain bearish but within the consolidation pattern. Trend resistance is at USD 103.40 with support at USD 100.75. A close outside that holds outside the pattern should in theory determine near-term directional bias. Whilst in the pattern, we remain neutral.

Chart source Bloomberg