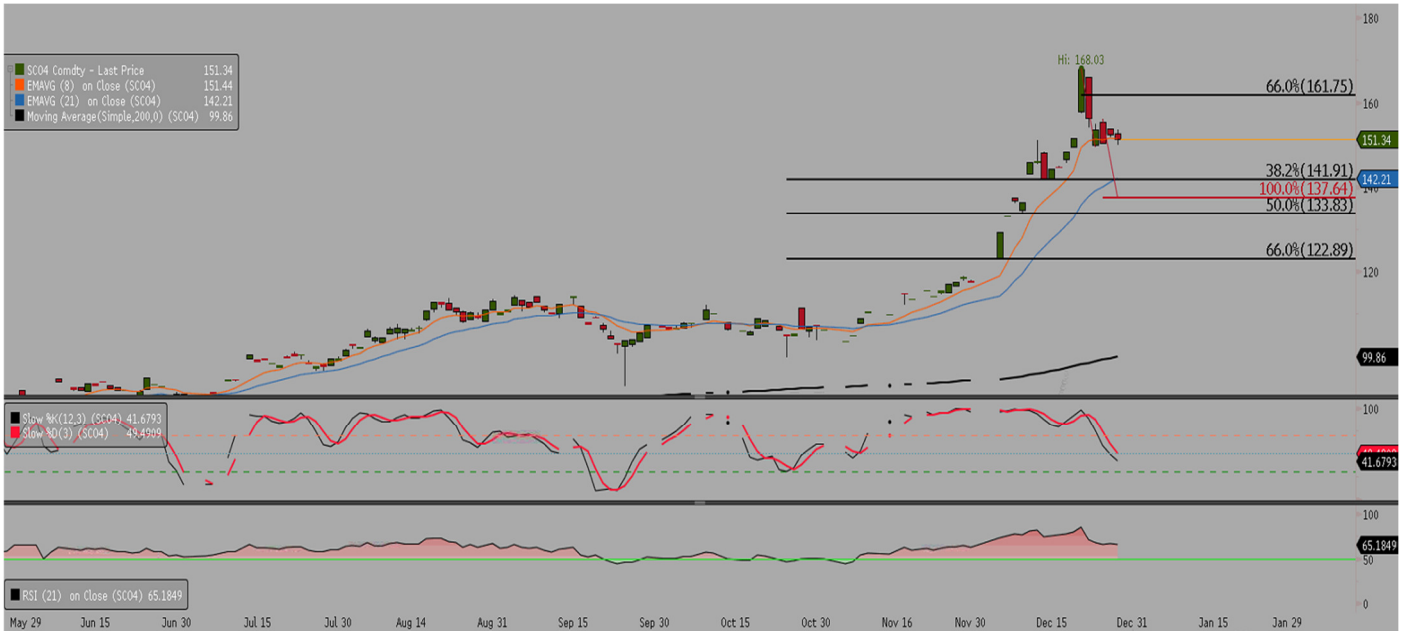


## Iron Ore April 21 (Rolling 4th Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	151.34	RSI Above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is below 50
- The RSI is above 50 with the futures testing the 8 period EMA. The stochastic is heading lower, indicating near-term momentum is weak
- The longer-term Elliott wave count remains bullish, indicating we are potentially in a countertrend move within the current phase. The futures look to be in a corrective wave 4, Wave theory suggests the corrective move should be between the 38.2% (USD 141.91) and the 50% retracement (USD 133.85) levels.
- The downside move using Fibonacci projective values has a 78.6% projection overlapping the 38.2% retracement at USD 141.91, making this a key support level. If support is broken then the next logical target is the USD 137.64—USD 133.83 support zone
- Upside moves that close above the USD 155.31 level would suggest upside momentum is increasing based on price. However, failure to trade above the USD 161.75 level would leave the technical vulnerable to further tests to the downside
- The trend is technically bullish but we are currently in a corrective phase. The Fibonacci overlap around the USD 141.91 area makes this a key support level and viable near-term downside target. Corrective moves remain in bullish territory above the USD 122.89 level and neutral below. A pullback below USD 122.89 would bring into question the longer-term bullish Elliott wave cycle.