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Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore April 22 Morning Technical Comment – 240 Min Chart

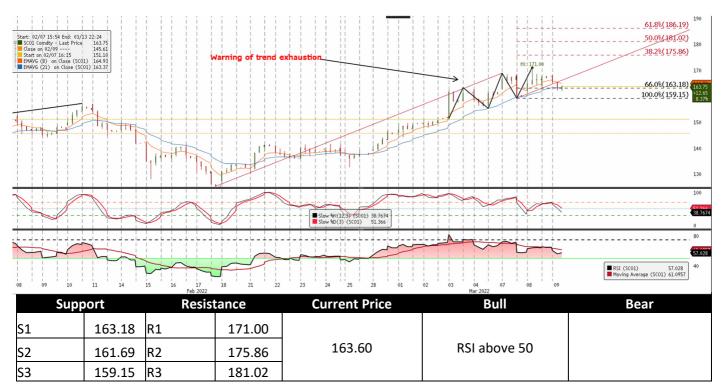


Chart source Bloomberg

Synopsis - Intraday

- Price is on the 21 period EMA
- RSI is above 50 (56)
- Stochastic is above 50
- Price is below the daily pivot point USD 165.50
- The pullback in the futures is deep, meaning the technical although bullish has a neutral bias. Price is on the 21-period EMA supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 165.50 with the RSI at or above 63.5 will mean price and momentum are aligned to the buyside.
- Downisde moves below USD 159.15 will create a lower low, signalling we have completed this bull phase of the cycle.
- The intraday Elliott wave is neutral/bullish, in theory we still have the potential to target the USD 186.19 high using the Williams approach. I want to draw your attention the mini 3 wave pattern that is highlighted on the chart. In Adam Grimes's book, 'The Art and Science of Technical Analysis' he highlights this as a potential exhaustion pattern, as does Darryl Guppy in one of his books. This is warning we could potentially test the USD 159.15 support soon.
- Technically neutral/bullish, due to the exhaustion pattern we do not consider the market a technical buy at this point.

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