



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore April 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	131.55	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above daily pivot point USD 129.26
- Technically bullish last week, upside moves above USD 131.65 would create a negative divergence with the RSI, not a sell signal it did warn that we had the potential to see a momentum slowdown, suggesting caution on upside breakouts. We noted on the daily technical that the futures looked to be on a bullish Elliott wave 5, meaning we have a potential longer-term upside target at USD 151.98; however, we were a cautious bull due to the divergence and regulatory authorities. The futures have traded to a new high with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 129.26 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 127.26 will support a bull argument, below this level the technical will have a neutral bias.
- The technical is bullish price is now in divergence with the RSI, meaning we are a cautious bull at this point. The daily Elliott wave count would suggest that we have a potential upside target at USD 151.98, suggesting downside moves should be considered as countertrend, the rising MA on the RSI would support this.

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