



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 132.05 | 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 (62)
- Stochastic is overbought
- Price is above daily pivot point USD 131.75
- A cautious bull yesterday as the futures were in divergence with the RSI; however, Elliott wave analysis suggested that we have a potential upside target at USD 151.98, implying downside moves have the potential to be countertrend at this point. The rising MA on the RSI supported bullish price action. Little price movement in the Asian day session with the futures initially moving lower before finding buying support. Price is above the EMA support zone with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 131.75 with the RSI at or above 64 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 59.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 127.38 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in divergence with the RSI, the minimum requirement for phase/cycle completion on the Elliott wave has been achieved. However, using the William's approach we maintain a longer-term upside target at USD 151.98 at this point. If we start to see intraday moves below USD 127.05 it would suggest caution, as it will warn that momentum based on price is weakening.

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