



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	132.05	R1	132.20	RSI above 50	Stochastic overbought
S2	129.49	R2			
S3	128.60	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above daily pivot point USD 132.05
- Technically bullish but in divergence yesterday, not a buy signal it does warn we have the potential to see a momentum slowdown. The Elliott wave cycle indicated that we have a potential upside target at USD 151.98; however, the minimum requirement for phase/cycle completion has been achieved. Downside moves below USD 127.05 would suggest caution as it would warn buyside momentum was slowing. The futures continue to make new highs, but upside price action is limited. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 132.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 65.5 will mean it is aligned to the buyside. 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 have traded to a new high with the RSI below its MA, emphasizing the momentum is weakening, suggesting support levels could be vulnerable, making USD 127.38 – USD 127.05 the key area to follow.

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