



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	120.53	R1	122.40		RSI below 50
S2	119.48	R2			
S3	117.95	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above daily pivot point USD 120.53
- The upside move above USD 121.80 means the intraday technical is bullish and suggests that the lower time frame wave cycle has completed. The futures remain below EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 120.53 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 119.48 will support a near-term bull argument, below this level the futures will target the USD 117.95 fractal low. Likewise, upside moves that fail at or below USD 127.70 will leave the longer-term technical vulnerable to further tests to the downside, above this level we have a neutral bias.
- The intraday technical is bullish based on the move above USD 121.80; however, we have had a 5-wave move lower, rather than a 3-w corrective pattern. This would suggest that the current upside move is a countertrend wave B (Elliott wave), historically a wave B will terminate between the 38.2% - 50% retracement level (USD 123.61 – USD 125.35), making this an area of interests for market sellers. Key resistance however is at USD 127.70 on the daily technical.

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