



# 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	123.80	RSI above 50	Stochastic overbought
S2	119.48			
S3	117.95			
R1	123.61			
R2	125.35			
R3	127.70			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above daily pivot point USD 122.80
- The intraday technical is bullish based on the move above USD 121.80 yesterday; however, we have had a 5-wave move lower, rather than a 3-wave corrective pattern. Suggesting 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 was at USD 127.70 on the daily technical. the futures continue to move higher with price entering the Fibonacci resistance zone, price is now trading between the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 122.80 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 119.99 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.
- Little has changed on the technical, the futures continue to move higher with the MA on the RSI suggesting momentum is supported at this point. We maintain our view based on our Elliott wave analysis that this upside move looks to be countertrend.

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