



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	123.61	R1	125.35	125.30	RSI above 50	Stochastic overbought
S2	122.49	R2	127.70			
S3	121.62	R3	129.55			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above daily pivot point USD 123.61
- The futures continued to move higher yesterday with the MA on the RSI suggesting momentum remained supported. We maintained our view based on our Elliott wave analysis that the current upside move looked to be countertrend. The futures did move lower on the open, but price held the 34-period EMA support resulting in the futures finding buying support for the remainder of the session. Price is above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 123.16 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 120.49 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.
- Technically bullish on the intraday, the futures continue to move higher with the MA on the RSI still suggesting momentum is supported at this point. A close on the 4-hour candle below USD 123.15 will warn that momentum based on price is starting to weaken, indicating support levels could come under pressure. Bullish on the intraday, Elliott wave analysis continues to suggest that the current upside move should be considered as countertrend.

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