



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore April 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	114.87	R1	119.46	RSI below 50
S2	111.95	R2	121.78	
S3	111.57	R3	124.92	

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point USD 114.87
- Unchanged on the technical yesterday, we remained cautious on downside moves as this was likely to create further positive divergences with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. However, as noted yesterday, we had seen the current Elliott wave cycle extend lower, meaning upside moves looked like they would be countertrend in the near-term. The futures traded lower on the Asian open but have since found light bid support. We are testing the base of the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 114.87 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 124.92 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures are starting to show signs that they are finding a base; however, we are yet to confirm that we have entered the higher time frame corrective phase (countertrend). We remain cautious on downside moves at this point and maintain our view that upside moves look like they will be countertrend. If we close on the daily candle above the weekly pivot level (USD 115.60), it will warn that resistance levels could come under pressure in the near-term.

Chart source Bloomberg