



# 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	114.57	R1	116.55		RSI below 50	
S2	111.95	R2				121.78
S3	111.57	R3				124.92

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above the daily pivot point USD 114.57
- The futures were starting to show signs that they are finding a base yesterday; however, we were yet to confirm that we had entered the higher time frame corrective phase (countertrend). We remained cautious on downside moves and maintained our view that upside moves look like they would be countertrend. If we closed on the daily candle above the weekly pivot level (USD 115.60), it would warn that resistance levels could come under pressure in the near-term. The futures have seen another small move higher, confirming we are now on the countertrend corrective Elliott wave 4. We are above the EMA resistance band with the RSI near-neutral at 49, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 114.57 with the RSI at or below 42 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.
- Technically bearish with upside moves considered as countertrend. The MA on the RSI is implying that momentum is supported with price trading above the Weekly pivot level (USD 115.60). If we close above this level on the daily chart, it will indicate that buyside momentum is increasing, meaning resistance levels will start to look vulnerable. Conversely, if close back below USD 115.60 it will warn that there continues to be selling pressure in the market. I am ignoring the high tick at USD 126.80.

Chart source Bloomberg

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