



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



	Support	Resistance	Current Price	Bull	Bear
S1	97.00	R1	105.94		
S2	94.65	R2	111.32		RSI below 50
S3	88.37	R3	117.90		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is above the daily pivot point USD 100.57
- Our technical view remained unchanged on Friday. We remained in a bearish trending environment with the lower timeframe divergence with the RSI still in play. For this reason, from a technical perspective, we maintained a cautious view on downside moves. Having traded to a low of USD 97.00 in the Asian evening session the futures found bid support on the close, a move higher this morning has resulted in price and momentum becoming aligned to the buyside. We remain below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle below USD 100.57 with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 111.32 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move on Friday means we have seen a wave extension within the existing trend. We have seen a momentum slowdown on the back of the positive divergence with price now testing the weekly pivot level at USD 104.37. A close on the daily candle above this level will warn that buyside pressure is increasing, meaning resistance levels could come under pressure; however, due to the Elliott wave extension, the current upside move now looks like it could be countertrend.

Chart source Bloomberg