



# 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	R1	106.80		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point USD 101.72
- Technically bearish yesterday, the downside move previously meant that we had seen a wave extension within the existing trend. We noted that we had seen a momentum slowdown on the back of the positive divergence, with price testing the weekly pivot level at USD 104.37. A close on the daily candle above this level would warn that buy-side pressure was increasing, meaning resistance levels could come under pressure; however, due to the Elliott wave extension, the current upside move looked like it could be countertrend. The futures failed to close above the weekly pivot level but have seen another move higher in the Asian day session. Price is above the EMA support band with the RSI near-neutral at 49, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 101.72 with the RSI at or below 33.5 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. Likewise, downside moves that hold at or above USD 100.37 will support a near-term bull argument, below this level the USD 97.00 fractal low will start to look vulnerable.
- Technically bearish, the MA on the RSI is implying that momentum is supported at this point, warning resistance levels could come under further pressure in the near-term. Our intraday Elliott wave analysis continues to suggest that the current upside move looks to be countertrend. If we do trade above the USD 111.32 resistance, then the probability of the futures trading to a new low within this phase of the cycle will start to decrease. However, due to the wave extension, there looks to be a larger bearish cycle in play, meaning key resistance on the higher timeframe is at USD 123.27.

Chart source Bloomberg

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