



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	103.09	R1	108.23	RSI below 50
S2	101.72	R2	111.32	
S3	100.35	R3	113.76	

Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is on the daily pivot point USD 105.70
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported, warning resistance levels could come under further pressure in the near-term. Our intraday Elliott wave analysis suggested that the current upside move looked to be countertrend. If we did trade above the USD 111.32 resistance, then the probability of the futures trading to a new low within this phase of the cycle would 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. The futures have seen a small move lower since yesterday, but the move is insignificant. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting as we have failed to close above the daily pivot level.
- A close on the 4-hour candle below USD 105.70 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 move lower in the Asian day has held above the weekly pivot level (USD 104.37) whilst the MA on the RSI continues to suggest that momentum is supported. However, our Elliott wave analysis implies that the upside move looks to be countertrend. As noted yesterday, 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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