



# 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	107.73	R1	111.32	RSI above 50	
S2	105.34	R2	113.76		
S3	101.59	R3	117.90		

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 107.73
- Technically bearish on Friday, intraday Elliott wave analysis continued to suggest that upside moves looked to be countertrend, making USD 111.32 the key near-term level to follow. If broken it would suggest that we could be entering a higher timeframe corrective wave 5. The MA on the RSI was now flat, meaning buy-side momentum was showing signs that it could be slowing down. We were now at an inflection point, the technical was not looking as strong as it had been previously, but we needed to see the futures trade on the daily candle below the weekly pivot level to signal that sell-side momentum was increasing. The futures are now consolidating, we remain above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 107.73 with the RSI at or above 54 will mean price and momentum are aligned to the buy-side; likewise, a close below this level with the RSI at or below 49.5 will mean it is 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 consolidation phase looks like it is creating a symmetrical triangle, implying there is a neutral bias in the market. If we close above and hold above the resistance line, then the USD 111.32 level could come under pressure. If broken, it will warn that we could be entering a higher timeframe corrective move. Likewise, a close to the downside would suggest that support levels could come under pressure. The RSI is on its MA which has started to flatten, if we close on the daily chart below the weekly pivot level (USD 105.18), it will warn that sell-side pressure is increasing. Elliott wave analysis continues to suggest that upside moves look like they could be countertrend at this point.

Chart source Bloomberg

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