



# 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	97.00	R1	105.65	Stochastic oversold	RSI below 50
S2	94.65	R2	111.32		
S3	88.37	R3	113.27		

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (36)
- Stochastic oversold
- Price is below the daily pivot point USD 105.65
- The futures were moving lower yesterday in line with our Elliott wave analysis, suggesting support levels were looking vulnerable. The MA on the RSI was starting to turn lower with price below the weekly pivot level (USD 105.18). If we closed on the daily candle below the weekly pivot, then it would imply that sell side pressure was increasing. We maintained our view that upside moves look to be countertrend. We noted that if we tested but held above the USD 101.59 level, it would support a near-term buyer's argument; however, if broken, then the USD 97.00 fractal low had a higher probability of being tested and broken. The downside breakout suggested that support levels were vulnerable. The futures continued to sell lower on the back of the symmetrical triangle break to the downside, we did close below the weekly pivot level. We remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 105.65 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. 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 MA on the RSI is warning that momentum remains weak with price trading below the USD 101.59 support. The breach in this level is now warning that the USD 97.00 low is vulnerable. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point.

Chart source Bloomberg

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