



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	95.28	R1	100.17	Stochastic oversold	RSI below 50
S2	90.57	R2	103.35		
S3	85.87	R3	110.50		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic oversold
- Price is below the daily pivot point USD 100.17
- Technically bearish last week, the MA on the RSI warned that momentum remained weak with price trading below the USD 101.59 support. The breach warned that the USD 97.00 low was vulnerable. Intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend at this point. The futures continued to sell lower resulting in the USD 97.00 level being broken. Price is 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 100.17 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 127.15 will warn that there is potentially a larger, bearish Elliott wave cycle in play.
- Technically bearish, the upside move to USD 104.00 had been on the back of a positive divergence with the RSI, downside moves below USD 95.40 will create a second divergence with the RSI. Not a buy signal it is a warning that we have the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts. Countering this, Fibonacci projection levels based on our wave analysis is suggesting we have the potential to trade as low as USD 85.87 within this phase of the cycle. Due to the divergence in play, we have a note of caution on downside moves at this point. Upside moves above USD 110.50 will break fractal resistance, meaning the intraday technical will be bullish based on price, warning that the Fibonacci resistance zone could come under pressure.

Chart source Bloomberg