



# 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	95.28	R1	97.72		
S2	90.57	R2	103.35		RSI below 50
S3	85.87	R3	110.50		

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (40)
- Stochastic below 50
- Price is below the daily pivot point USD 97.72
- Technically bearish yesterday, 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 would create a second divergence with the RSI. Not a buy signal it would warn that we had 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 suggested we had the potential to trade as low as USD 85.87 within this phase of the cycle. Due to the divergence in play, we had a note of caution on downside moves. Upside moves above USD 110.50 would break fractal resistance, meaning the intraday technical would be bullish based on price, warning that the Fibonacci resistance zone could come under pressure. The futures are consolidating due to the DCE being closed. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 97.72 with the RSI at or above 43.5 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.
- Unchanged on the technical today due to the onshore market being closed.

Chart source Bloomberg