



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	97.88	R1	110.50	RSI above 50	Stochastic overbought
S2	95.28	R2	113.77		
S3	90.57	R3	119.45		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic overbought
- Price is above the daily pivot point USD 97.88
- Unchanged on the technical on Friday the upside move previously above 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. Having consolidated due to the onshore market being closed, the futures have moved higher on the slowing momentum. Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 97.88 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 127.15 will warn that there is potentially a larger, bearish Elliott wave cycle in play.
- The futures are moving higher on the momentum slowdown with price, the move above USD 104.00 is warning that the USD 110.50 fractal resistance could come under pressure, above this level the intraday technical will be bullish based on price. However, upside moves that fail at or below the USD 127.15 resistance will warn that there is potentially a larger, bearish Elliott wave cycle in play. We are above the daily and weekly pivot levels (USD 97.88 – USD 99.25) implying buyside pressure is increasing, meaning we could see market buyers look to test the USD 110.50 level.

Chart source Bloomberg

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