



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 | 101.95 | 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 (60)
- Stochastic overbought
- Price is above the daily pivot point USD 101.95
- The futures were moving higher on the momentum slowdown yesterday, the move above USD 104.00 warned that the USD 110.50 fractal resistance could come under pressure, above this level the intraday technical would be bullish based on price. However, upside moves that failed at or below the USD 127.15 resistance would warn that there is potentially a larger, bearish Elliott wave cycle in play. We were 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. The futures continue to move higher with price above the EMA resistance band supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 101.95 with the RSI at or below 46 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.
- Unchanged on the technical today, the MA on the RSI is warning that momentum is supported with the upside move warning that the USD 110.50 fractal resistance is now vulnerable, if broken, the intraday technical will be bullish based on price. The RSI is also making new highs, suggesting downside moves have the potential to be countertrend in the near-term.

Chart source Bloomberg

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