



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	98.75	R1	106.73	RSI above 50	
S2	95.28	R2	110.50		
S3	90.57	R3	113.77		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic above 50
- Price is below the daily pivot point USD 106.73
- The futures were moving higher on the momentum slowdown with price 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 will warn that there was 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. We noted in the close report last night that the futures were entering a resistance zone (the symmetrical triangle that formed in light March which is now highlighted on the chart), warning we could see an intraday pullback. We traded to a high of USD 108.90 before seeing a small move lower in the Asian day session. Price is above the EMA support band with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 106.73 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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.
- The technical is bearish with a neutral bias, above USD 110.50 the intraday technical is bullish based on price. The futures and the RSI are making new highs, suggesting downside moves should in theory be countertrend in the near term. The MA on the RSI is moving higher, implying momentum is supported at this point. A move above the USD 110.50 fractal resistance will warn that the Fibonacci resistance zone could come under pressure.

Chart source Bloomberg