



# 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	107.03	R1	110.50	RSI above 50	
S2	103.74	R2	113.77		
S3	102.15	R3	119.45		

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (60)
- Stochastic below 50
- Price is above the daily pivot point USD 107.03
- Technically bearish yesterday with a neutral bias, above USD 110.50 the intraday technical will be bullish based on price. The futures and the RSI were making new highs, suggesting downside moves should in theory be countertrend in the near term. The MA on the RSI was moving higher, implying momentum was supported at this point. A move above the USD 110.50 fractal resistance will warn that the Fibonacci resistance zone could come under pressure. The futures remain in the resistance zone with the RSI above 50, we are above the EMA support band with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 107.03 with the RSI at or below 56.5 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. Likewise, downside moves that hold at or above USD 99.99 will warn that there is potentially a larger bullish Elliott wave cycle in play.
- Technically we are still bearish with a neutral bias, above USD 110.50 the intraday technical will be bullish. The futures remain in the resistance zone highlighted previously, with the MA on the RSI implying that momentum is supported. However, upside moves above USD 108.90 will create an intraday divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. Downside moves still look like they will be countertrend in the near-term based on the recent RSI high.

Chart source Bloomberg