



# 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	110.03	R1	113.77	RSI above 50	Stochastic overbought
S2	106.37	R2	112.30		
S3	104.28	R3	127.15		

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 110.03
- Technically we were still bearish with a neutral bias on Thursday, above USD 110.50 the intraday technical would be bullish. The futures remained in the resistance zone highlighted previously, with the MA on the RSI implying that momentum is supported. However, we noted that an upside move above USD 108.90 would create an intraday divergence with the RSI, not a sell signal, it warned that we had the potential to see a momentum slowdown, which would need to be monitored. Downside moves still look like they will be countertrend in the near-term based on the recent RSI high. The futures have traded above the USD 110.50 resistance meaning the intraday technical is now bullish. We are 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 110.03 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 101.43 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is warning that we have light momentum support at this point; however, the 1-hour RSI is now in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored.

Chart source Bloomberg