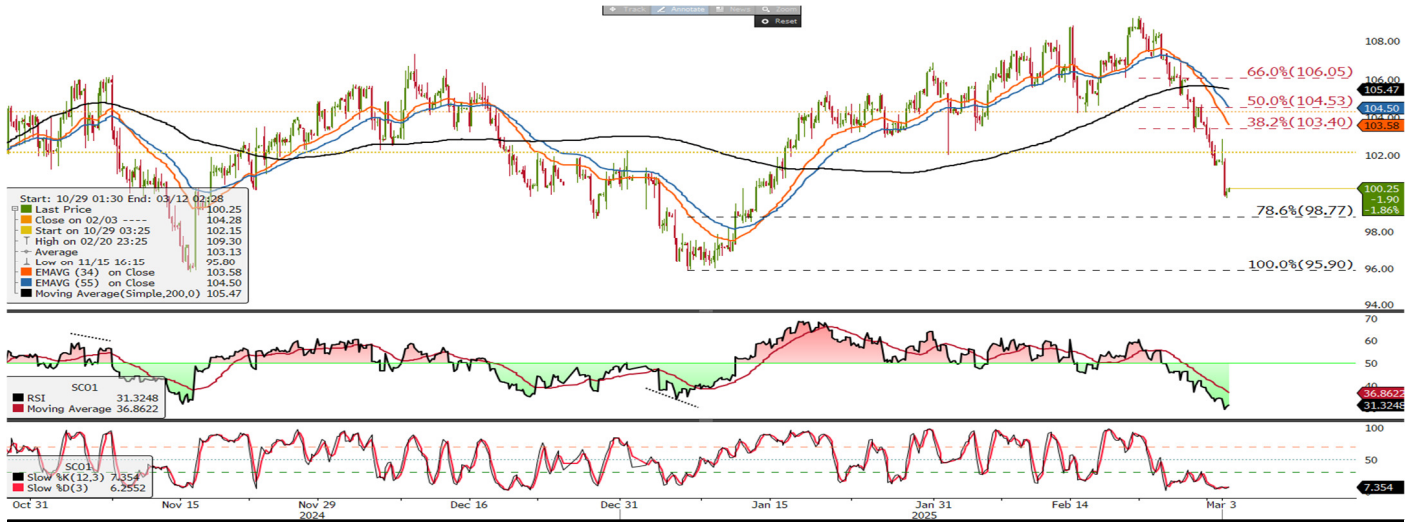




Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore April 25 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	98.77	R1	102.83	Stochastic oversold	RSI below 50
S2	95.90	R2	103.40		
S3	88.40	R3	104.53		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point USD 102.83
- Technically bullish on the previous report, the MA on the RSI implied that momentum was weak. The futures remained in a corrective phase with price trading around the 200-period MA, meaning we were still at an inflection point. Having moved lower on the negative divergence with the RSI, we remained cautious on higher moves; if however, we did trade above USD 107.87, it would warn that the USD 109.30 fractal high could be tested and broken. For downside continuation, the futures needed to close below and hold below the longer-term average; failure to do so would leave the futures vulnerable to an intraday move higher.
- The futures closed below the average resulting in price selling lower, the intraday technical is now bearish. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 102.83 with the RSI at or above 39 will mean price and momentum are aligned to the buyside; . Upside moves that fail at or below USD 106.05 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak, suggesting resistance levels should hold if tested. Intraday Elliott wave analysis also suggests that upside moves should be countertrend at this point. Key resistance is at USD 106.05, upside moves that reject this level will warn that there is a larger, bearish wave cycle in play. We do have a marginal divergence on the 1-hour timeframe that warns we could see a momentum slowdown. However, if the divergence fails, it will leave support levels vulnerable.

Chart source Bloomberg