



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	98.77	R1	100.30	Stochastic oversold	RSI below 50
S2	95.90	R2	102.90		
S3	88.40	R3	104.12		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 100.30
- Unchanged on the technical yesterday. We remained bearish with the RSI in divergence, meaning we had a note of caution on downside moves at those levels in the near-term. However, as noted previously, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend.
- The futures have seen another very small test to the downside; however, the RSI continues to rise, meaning we remain in divergence. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are now conflicting
- A close on the 4-hour candle above 100.30 with the RSI at or above 35.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 31 will mean it is aligned to the sell side. Upside moves that fail at or below USD 105.78 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged, we remain in a bearish trending environment with price in divergence with the RSI. Not a buy signal, it is a warning that sell side momentum could slow. With price and momentum now conflicting, the futures are looking even more vulnerable to a move higher. However, it is important to remember that Elliott wave analysis suggests that upside moves look like they could be countertrend.

Chart source Bloomberg