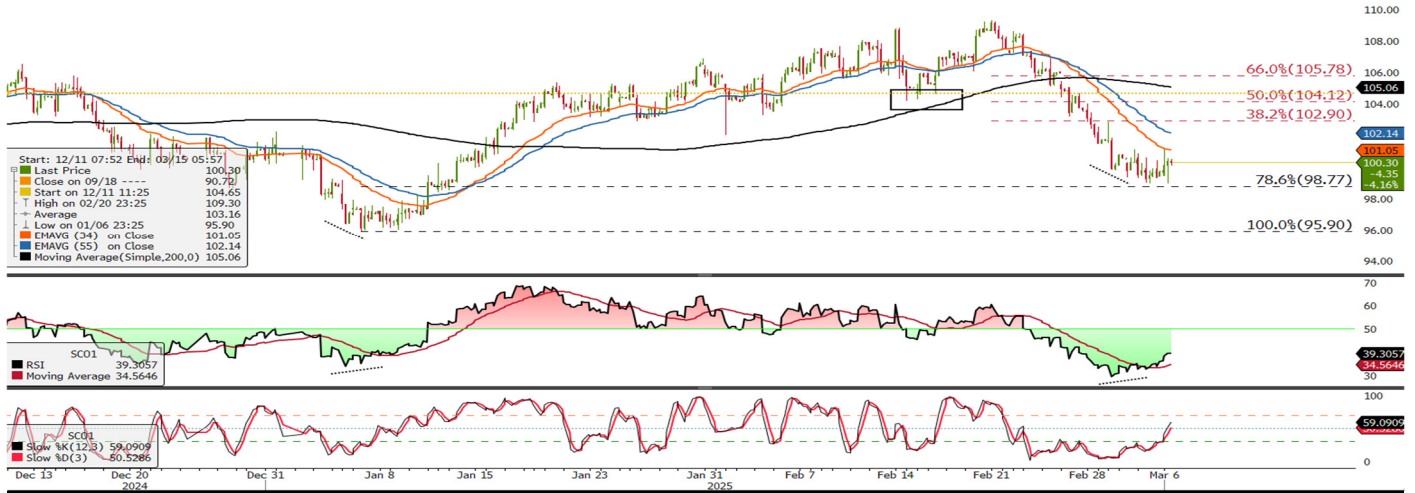




# Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	99.83	R1	102.90		RSI below 50
S2	98.77	R2	104.12		
S3	95.90	R3	105.78		

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 99.83
- Unchanged again yesterday, we remained in a bearish trending environment with price in divergence with the RSI. Not a buy signal, it warned that sell side momentum could slow. With price and momentum conflicting, the futures were looking even more vulnerable to a move higher. However, we noted that it was important to remember that Elliott wave analysis suggested that upside moves look like they could be countertrend.
- The futures are finding light bid support on the divergence. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hour candle below 99.83 with the RSI at or below 32.5 will mean price and momentum are 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.
- Unchanged again. Bearish but in divergence with upside moves considered as countertrend. We remain cautious on moves lower at these levels in the near-term.

Chart source Bloomberg