



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	R1	100.00		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot point USD 100.27
- Technically bearish on Friday. The futures were struggling to move higher with price testing the EMA resistance band. The RSI was below 50 with the stochastic approaching the 70 level (overbought), momentum warned that we could soon see a move lower. If price and momentum became aligned to the sell side, then the USD 98.95 support could be tested and broken. If it was, then the futures would be in divergence with the RSI, not a buy signal, it did warn that we could see a momentum slowdown which needed to be monitored.
- The futures traded to a high of USD 101.60; however, the move failed to hold, resulting in price trading to a low of USD 99.25. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below 100.27 with the RSI at or below 37 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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 bearish, the upside move has failed to hold, warning the USD 98.95 fractal low is now vulnerable. If broken, our lower timeframe Elliott wave analysis suggests that we have the potential to trade as low as USD 95.20 within this phase of the cycle. However, below USD 98.95 the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored.

Chart source Bloomberg