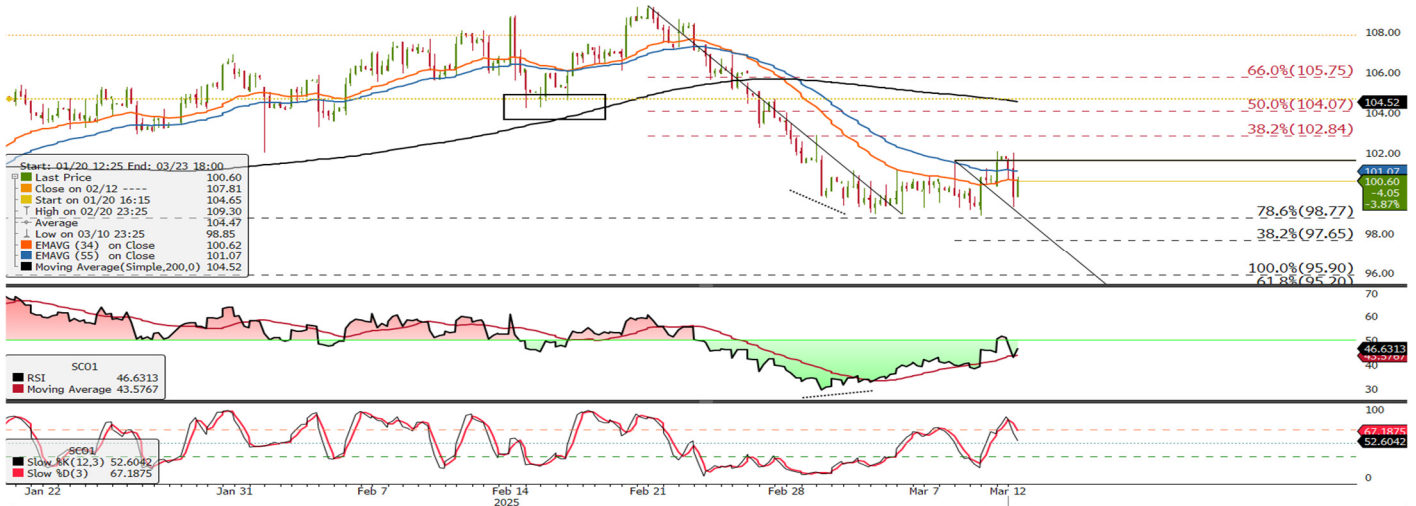




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	100.17	R1	102.84		RSI below 50
S2	98.77	R2	104.07		
S3	97.65	R3	105.75		

Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the daily pivot point USD 100.17
- Technically bearish yesterday, the upside move on the back of the positive divergence meant we were cautious on moves lower at those levels, as the minimum requirement for phase completion on the lower timeframe Elliott wave cycle had been met on the new low. If we traded above USD 101.60, then the intraday technical will be bullish based on price, making USD 105.75 the key resistance to follow. Upside moves that rejected this level would warn that there was a larger bearish wave cycle in play.
- The futures traded above the USD 101.60 fractal resistance yesterday, taking the technical into bullish territory. However, price did dip on the close of the Asian day session, meaning the technical is neutral. We are between the 8-21 period EMA;s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 100.17 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 105.78 will warn that there is a larger bearish wave cycle in play.
- Technically bullish but with a neutral bias, the MA on the RSI implies momentum is supported at this point. Downside moves below USD 98.85 will create further divergence with the RSI, meaning we are cautious on moves below this level.

Chart source Bloomberg