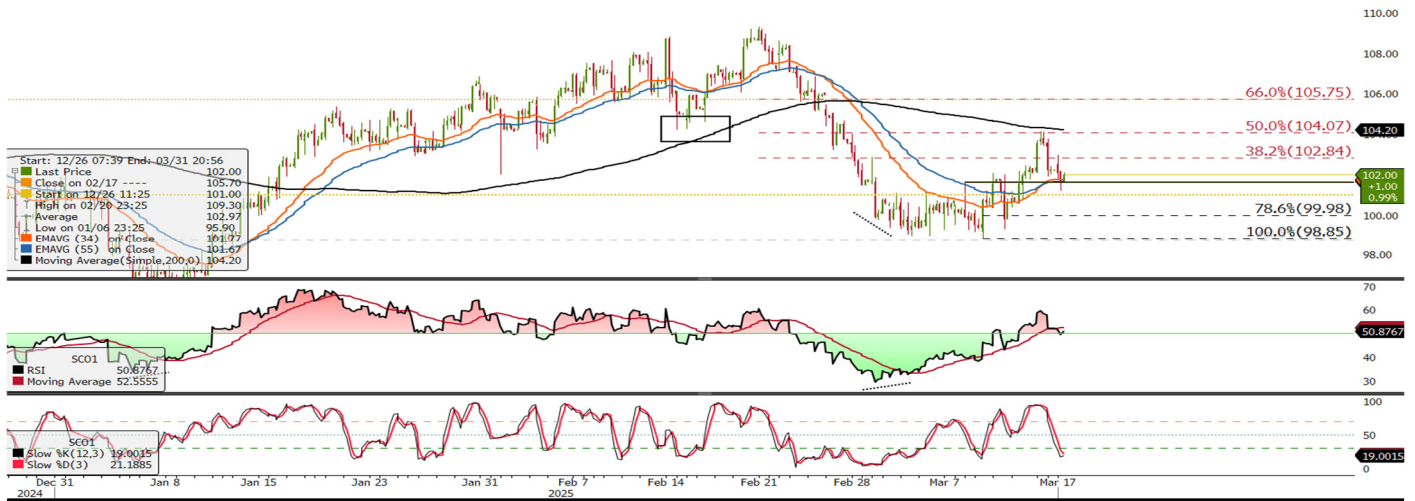




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	101.60	R1	102.84	Stochastic oversold	
S2	99.98	R2	103.29		
S3	98.85	R3	104.07		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 103.29
- Technically bullish but with a neutral bias on the previous report, the MA on the RSI implied that momentum was supported at that point. Downside moves below USD 98.85 would create further divergence with the RSI, meaning we are cautious on moves below this level.
- The futures traded to a high of USD 104.15 on the momentum support; however, price rejected the 200-period MA (USD 104.20), resulting in price selling down to the USD 101.60 fractal high, which is currently holding. We are above the EMA support band with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 103.29 with the RSI at or above 55 will mean price and momentum are aligned to the buyside side. Upside moves that fail at or below USD 105.75 will warn that there is a larger bearish wave cycle in play.
- Technically bullish, the upside rejection has resulted in the USD 101.60 support coming under pressure. If we close below and hold below this level, alongside the upside rejection, it will warn that there could be a larger, bearish Elliott wave cycle in play. The MA on the RSI is implying that momentum is supported, despite the RSI being below the average; however, the upside rejection is a concern as it warns that there could be further downside within the corrective phase.

Chart source Bloomberg

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