



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	102.33	Stochastic oversold	
S2	100.65	R2	102.84		
S3	99.98	R3	103.29		

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 102.33
- Technically bullish yesterday, the upside rejection had resulted in the USD 101.60 support coming under pressure. If we closed below and hold below this level, alongside the upside rejection, it would warn that there could be a larger, bearish Elliott wave cycle in play. The MA on the RSI implied that momentum was supported, despite the RSI being below the average; however, the upside rejection was a concern as it warned that there could be further downside within the corrective phase.
- The futures have seen sideways action with price failing to hold below the USD 101.60 level. 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 102.33 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 105.75 will warn that there is a larger bearish wave cycle in play.
- Unchanged on the technical today, we remain bullish but in a corrective phase with the MA on the RSI now flat, implying momentum is neutral. Due to the upside rejection we do have a note of caution on moves higher, as it suggests support levels are vulnerable. If we close below and hold below the USD 101.60 level it will warn that the USD 100.65 support could be tested and broken, if it is, then the probability of price trading to a new high will start to decrease.

Chart source Bloomberg