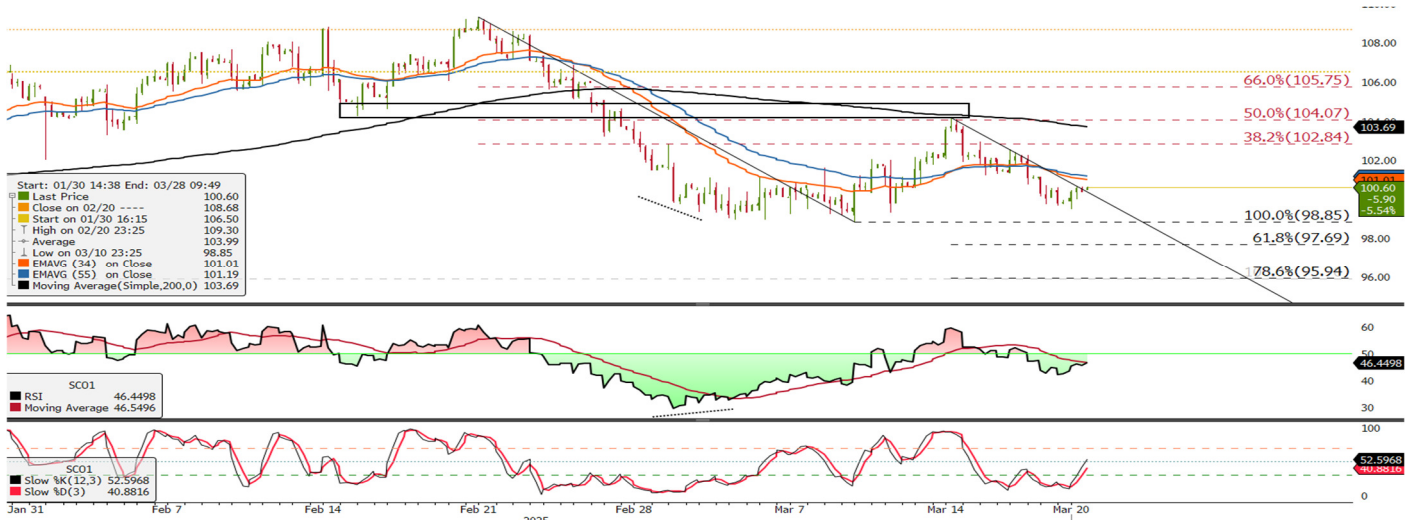




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	98.85	R1	100.75		
S2	97.69	R2	102.84		RSI below 50
S3	97.69	R3	103.29		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot point USD 100.75
- Technically bullish with a neutral bias yesterday, the MA on the RSI implied that momentum was weak, whilst the move below USD 100.65 indicated that the USD 98.95 support was now vulnerable. However, we did have a note of caution on a downside breakouts, as the RSI would be in divergence. Not a buy signal it would need to be monitored, as it warned that sell side momentum could slow.
- Having traded to a low of USD 99.65, the futures have found light bid support. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 100.75 with the RSI at or above 49 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 with a neutral bias, the probability of price trading to a new high has started to decrease. Due to the upside rejection from the polarity resistance (previous support) and the intraday 200-period MA (USD 103.69), whilst price is below the daily 200-period MA (USD 102.20), we remain cautious on upside moves. Below USD 98.85 the technical will be in divergence with the RSI, warning we could see a momentum slowdown; however, Fibonacci projections suggest we could trade as low as USD 97.69 in the near-term and potentially as low as USD 93.70 within this phase of the cycle.

Chart source Bloomberg