



Iron Ore Offshore Intraday Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	98.85	R1	100.22	Stochastic oversold	RSI below 50
S2	97.69	R2	102.84		
S3	95.94	R3	104.07		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34—period EMA 50 period SMA’s
- RSI is above 50 (44)
- Stochastic is oversold
- Technically bearish with a neutral bias yesterday, the probability of price trading to a new high had started to decrease. We noted that due to the upside rejection from the polarity resistance (previous support) and the intraday 200-period MA (USD 103.69), whilst price was below the daily 200-period MA (USD 102.20), we remained cautious on upside moves. Below USD 98.85 the technical would be in divergence with the RSI, warning we could see a momentum slowdown; however, Fibonacci projection levels suggested that 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.
- We sold to a low of USD 99.05 before finding light bid support. The futures 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 USD 100.22 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 105.75 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today. We remain cautious on upside moves at this point, whilst Fibonacci projection levels suggest that we could trade as low as USD 97.69 in the near-term and potentially as low as USD 93.740 within this phase of the cycle.

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