



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	R1	101.60	RSI above 50	Stochastic overbought
101.31	102.84			
S2	R2			
100.90	104.07			
S3	R3			
95.85	105.75			

Synopsis - Intraday

- Price is above the 34 - 55 period
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot level (USD 101.31)
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. However, we remained below the intraday 200-period MA (USD 104.27) and the resistance zone around the USD 104.15 area, meaning we maintained a note of caution on upside moves, despite near-term price action looking supported.
- The futures have seen a small corrective phase lower with price testing but holding above the EMA support band. The RSI is above 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 101.31 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. 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 bearish with price below the 200-period MA (USD 103.10) and the resistance zone around the USD 104.15 level. If price and momentum become aligned to the sell side, then we could see support levels come under further pressure. Conversely, if we close above and hold above the 200-period MA, it will warn that there is an underlying support in the market, warning resistance levels could be tested. At this point, we remain below the average and the resistance zone, meaning we remain cautious on higher moves.

Chart source Bloomberg