



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	103.65	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 34 - 55 period
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level (USD 102.02)
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. Price was holding above the EMA support band, warning the 200-period MA at USD 102.91 could come under pressure. However, for upside continuation we need to close above and hold above the average and the polarity resistance (USD 104.15). Whilst below the USD 102.91—USD 104.15 resistance zone, we have a note of caution on upside moves. A close on the daily chart below the weekly pivot level (USD 100.90) would warn that sell side pressure was creasing. We were consolidating between the EMA support band and 200-period MA, indicating neutrality was creeping into the market.
- The futures moved higher in the Asian evening session resulting in price closing above the 200-period MA. A downside test in the day session has held above the average, implying the market is supported. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.02 with the RSI at or below 53.5 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.
- The longer term Elliott wave cycle remains in bearish territory below USD 105.75, above this level it is considered as neutral. However, near-term price action is bullish having held the EMA support band and the 200—period MA (USD 102.82). The futures are now approaching a resistance zone between USD 104.15—USD 104.90; a close above the resistance area will warn that the USD 105.75 level could be tested and broken. Likewise, a close below the 200-period MA will imply buyside pressure is decreasing, whilst a move below USD 101.15 will indicate sell side pressure is increasing. Price is supported; however, we are approaching a significant resistance zone (highlighted on chart), if rejected support levels will become vulnerable.

Chart source Bloomberg

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