



Iron Ore Offshore Intraday Technical

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Iron Ore Offshore April 26 Morning Technical Comment—240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	98.22	R1	100.35	RSI above 50	
S2	97.78	R2	102.03		
S3	96.57	R3	103.35		

Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (57)
- Stochastic is above
- Price is above daily pivot level USD 98.22
- Technical Outlook Thursday: Momentum support within a countertrend move
- Unchanged on the technical on Thursday. The broader Elliott wave cycle remained bearish below USD 102.03 and neutral above. Near-term price action remained supported, suggesting we could form into a 3-wave pattern higher (currently in wave 1); however, lower timeframe momentum indicators remain overextended to the upside, implying price continued to be vulnerable to an intraday pullback in the very near-term. USD 102.03 was the key level on the technical, as above this level the probability of the futures trading to a new low would begin to decrease. Corrective moves that hold at or above USD 96.52 would support a near-term buyers argument (indicating a 3-wave pattern higher), while a move below this level would signal an increase in sell - side pressure, which would leave the USD 95.10 support vulnerable. We maintained our view that upside moves should be considered as countertrend at that point.
- Having seen a small pullback to USD 97.40 the futures have seen another move higher on volume support. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 98.22 with the RSI at or below 52 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 102.30 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: volume support within a countertrend move
- The broader trend remain bearish below USD 102.03 and neutral above. Price is moving higher with volume support in what looks like a corrective countertrend 3-wave pattern higher. A move that closes below the USD 97.40 will signal an increase in sell-side pressure, warning support levels could be tested. Based on our Elliott wave analysis, we continue to have a cautious approach on higher moves at this point.

Chart source Bloomberg

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