



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	98.70	R1	100.35	RSI above 50	
S2	97.78	R2	100.62		
S3	96.57	R3	101.87		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above daily pivot level USD 98.70
- Technical Outlook Monday: volume support within a countertrend move
- The broader trend remained bearish below USD 102.03 and neutral above yesterday. Price was moving higher with volume support in what looks like a corrective countertrend 3-wave pattern higher. A move that closed below the USD 97.40 would signal an increase in sell-side pressure, warning support levels could be tested. Based on our Elliott wave analysis, we continued to have a cautious approach on higher moves at that point.
- Price remains support above the EMA band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 98.70 with the RSI at or below 51.5 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: Potential divergence with resistance above.
- Although the market continues to see volume support, the broader trend remained bearish below USD 102.03 and neutral above. We are starting to see resistance form at USD 99.50, a move above this level would create a minor negative divergence with the RSI, implying caution on upside breakouts. The intraday 200-period MA is at USD 100.62 while the daily 200-period MA is at USD 101.87, we have Fibonacci resistance at USD 100.35 and USD 102.03. Technically, we will need to see a very strong move higher to clear the resistance zone. Based on this, alongside our Elliott wave analysis, we continue to be cautious on higher moves, as they could struggle to hold.

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