



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	102.82	R1	105.60	RSI above 50	Stochastic overbought
S2	100.72	R2	103.80		
S3	99.65	R3	110.15		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above daily pivot level USD 102.82
- Technical Outlook Monday: Buyside momentum increasing
- The upside move above USD 102.03 meant that the probability of the futures trading to a new low had started to decrease. Likewise, the RSI moving average implied that momentum was supported at this point. Countering this, the RSI was testing resistance, a momentum rejection here would leave the futures vulnerable to a technical pullback. The move above USD 102.03 indicated that we are seeing an increase in buyside pressure, while a close and hold above the 200-period MA will be confirmation. Conversely, market buyer's would need to act with caution if we failed to hold the average. Although buyside pressure was increasing, the momentum resistance was leaving price vulnerable to a move lower in the near-term, making the USD 101.96 the key support to follow
- The futures traded to a high of USD 104.30 before selling to a low of USD 102.10, we have seen a minor breach in the RSI resistance. We are above all key moving averages supported by the RSI above 50, m intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 102.82 with the RSI at or below 67.5 would mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 72.5 will mean it is aligned to the buyside. Upside Downside moves that hold at or above USD 98.19 will support a near-term bull argument, below this level the technical will re-enter bearish territory.
- Technical Outlook: Supported, potential divergence above USD 104.30
- The corrective move to a low of USD 102.10 has held on an above average volume, implying market support. However, for upside continuation the futures will need to close and hold above USD 104.30 with any divergence failing. Conversely, a close below USD 102.10 will indicate sell-side pressure is increasing, leaving support levels vulnerable. We have volume support; however, while there is a potential divergence above USD 104.30, meaning we have a note of caution on moves above this level.

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