



# 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	103.38	R1	105.60	RSI above 50	Stochastic overbought
S2	100.81	R2	108.00		
S3	99.72	R3	110.15		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above daily pivot level USD 103.38
- Technical Outlook Tuesday: Supported, potential divergence above USD 104.30
- The corrective move to a low of USD 102.10 yesterday had held on an above average volume, implying market support. However, for upside continuation the futures need to close and hold above USD 104.30 with any divergence failing. Conversely, a close below USD 102.10 would indicate sell-side pressure was increasing, leaving support levels vulnerable. We had volume support; however, while there was a potential divergence above USD 104.30, we had a note of caution on moves above this level.
- The futures traded to a high of USD 104.35, price continues to remain supported. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 103.38 with the RSI at or above 73.5 would mean price and momentum are aligned to the buyside. Likewise, a close above this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 98.24 will support a near-term bull argument, below this level the technical will have a neutral bias
- Technical Outlook: Cautious on moves higher
- The upside move to a new high means that we have a negative divergence with the RSI. Not a sell signal, it is a warning that buyside momentum could slowdown, meaning we are cautious on higher moves at these levels, at this point. Corrections below USD 102.10 would indicate that sell side pressure is increasing, warning the Fibonacci support zone could come under pressure. We identify USD 98.24 as the key support to follow, throwbacks that hold above this level will indicate there is an underlying support in the market. Conversely, below USD 98.24 the probability of price trading to a new high will begin to decrease.

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