



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	106.32	R1	110.27	RSI above 50	Stochastic overbought
S2	104.56	R2	111.90		
S3	103.19	R3	114.23		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above daily pivot level USD 106.32
- Technical Outlook Monday: Bullish
- Having produced a 3-wave move lower previously, the futures had held the EMA support band. Elliott wave analysis implies that downside moves should be considered as countertrend, providing we held above the USD 101.42 support. Below this level the probability of the futures trading to a new high would begin to decrease. Fibonacci projection levels suggest that we could trade as high as USD 111.90 within this phase of the cycle. However, above USD 108.95 the RSI would be in divergence with the RSI, not a sell signal it warned that buyside momentum could slow, which needed to be monitored.
- The futures have traded to a high of USD 109.00 with price remaining supported. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 106.32 with the RSI at or below 64 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 101.33 will support a near-term bull argument, below this level the technical will have a neutral bias
- Technical Outlook: Cautious bull—Negative divergence in play
- The broader technical remains bullish with downside moves still considered as countertrend. Fibonacci projection levels suggest we have a potential upside target at USD 111.90 for this phase of the cycle; however, the upside move above USD 108.95 means that we have a negative divergence in play with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. Highlighted on the chart is the larger Elliott wave cycle alongside the lower timeframe wave extension. We identify USD 101.33 as the key support to follow, price is bullish above this level and neutral above.

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