



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	106.84	R1	108.27	RSI above 50	
S2	106.17	R2	110.27		
S3	105.27	R3	111.90		
			107.10		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below daily pivot level USD 108.27
- Technical Outlook Tuesday: Cautious bull—Negative divergence in play
- The broader technical remained bullish with downside moves still considered as countertrend yesterday. Fibonacci projection levels suggested that we had a potential upside target at USD 111.90 for this phase of the cycle; however, the upside move above USD 108.95 meant that we had a negative divergence in play with the RSI. Not a sell signal, it warned that we could see a momentum slowdown, this needed to be monitored. Highlighted on the chart was the larger Elliott wave cycle alongside the lower timeframe wave extension. We identified USD 101.33 as the key support to follow, price was bullish above this level and neutral above.
- The futures have entered a corrective phase on the negative divergence. We remain above all key moving averages with the RSI near-neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 108.27 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 105.27 will support a the lower timeframe Elliott wave cycle, below this level it will have a neutral bias. The higher timeframe wave cycle remains bullish above USD 101.33.
- Technical Outlook: Cautious bull—Negative divergence in play
- The negative divergence is now in play with price selling lower, warning the USD 105.27 support could be tested. This is our key near-term support, if it holds, it will suggest that there will be further upside within the lower timeframe cycle. Conversely, below USD 105.27 will reduce the probability of price trading to a new high, suggesting we are entering into the higher timeframe corrective phase, making USD 101.33 the key support to follow.

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