



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	107.67	RSI above 50	
S2	106.17	R2	110.27		
S3	105.27	R3	111.90		

Synopsis - Intraday

- 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 107.67
- Technical Outlook Tuesday: Cautious bull—Negative divergence in play
- The negative divergence was in play yesterday with price selling lower on the back of it, warning the USD 105.27 support could be tested. This was our key near-term support, if it held, it would suggest that there would be further upside within the lower timeframe cycle. Conversely, below USD 105.27 would 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.
- The futures are consolidating above the EMA support band 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 107.67 with the RSI at or above 60.5 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
- Unchanged on the technical this morning, the negative divergence remains in play with price consolidating above the Fibonacci support zone. USD 105.27 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.

Chart source Bloomberg

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