



# 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	107.50	R1	109.00	RSI above 50	
S2	106.84	R2	110.27		
S3	106.17	R3	111.90		

### 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 107.50
- Technical Outlook Monday: Cautious bull—Negative divergence in play
- Unchanged on the technical on Monday, the negative divergence remained in play with price consolidating above the Fibonacci support zone. USD 105.27 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 were entering into the higher timeframe corrective phase, making USD 101.33 the key support to follow.
- The futures have tested but failed to trade above the USD 109.00 high. We remain above all key moving averages with the RSI near neutral at 51, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 107.50 with the RSI at or above 56.5 would mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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
- Technically bullish, we remain cautious on upside breakouts above USD 109.00 as the RSI will be divergent with price. The divergence indicates that upside moves will struggle to hold, this also suggests that the USD 105.27 Fibonacci support is now vulnerable. If broken, then the probability of the futures trading to a new high within this phase of the cycle will begin to decrease, warning we could be entering a higher timeframe corrective phase, making USD 101.34 the key longer-term support to follow. The longer-term Elliott wave cycle is bullish above USD 101.34 and neutral below.

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