



Iron Ore Offshore Intraday Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore April 26 Morning Technical Comment—240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	105.47	R1	107.36		RSI below 50
S2	103.20	R2	107.97		
S3	101.34	R3	109.00		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above daily pivot level USD 105.47
- Technical Outlook Wednesday: Momentum weak, caution on higher moves in near-term
- The broader trend (wave cycle) remained bullish above USD 101.34 and neutral below yesterday. However, the move below fractal support meant that the technical was bearish based on price. The RSI and price were making new lows, this bearish momentum confirmation suggested that upside moves could struggle to hold in the near-term. However, if we did breach the USD 107.36 resistance, then the probability of price selling to new lows would decrease. Our Elliott wave analysis also indicated that we had a bullish wave extension on the move up to USD 109.00, indicating the cycle was considered bullish above USD 101.34.
- The futures have seen bid support with price trading back into the Fibonacci resistance zone. We are between the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are aligned to the buy side,
- A close on the 4-hour candle below USD 105.47 with the RSI at or below 44 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 107.36 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, corrective moves that hold at or above USD 101.34 will imply that there is a larger, bullish Elliott wave cycle in play.
- Technical Outlook: Upside moves considered as countertrend.
- The futures have reverted back to the EMA resistance band with the RSI currently below 50; however, the RSI as now above its moving average, implying near-term momentum is supported. Countering this, the move lower yesterday resulted in bearish momentum confirmation, meaning we maintain our view that the current upside move could struggle to hold while below USD 107.36. Above USD 107.36 the probability of the futures trading to a new low will begin to decrease. As highlighted previously, the broader trend remains bullish above USD 101.34 and neutral below.

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