



# 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	105.00	R1	107.00		RSI below 50
S2	103.20	R2	107.64		
S3	101.34	R3	108.14		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below daily pivot level USD 107.00
- Technical Outlook Thursday: Upside moves considered as countertrend.
- The futures had reverted back to the EMA resistance band with the RSI below 50; however, the RSI was above its moving average, implying near-term momentum was supported. Countering this, the move lower previously had 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.
- The futures are starting to consolidate below the EMA resistance band. The RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 107.00 with the RSI at or above 47.5 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 107.64 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: Remains in corrective phase
- The broader trend remains bullish above USD 101.34 and neutral below. The futures remain in a corrective phase with price below its EMA resistance band; however, we have a 3 wave-corrective pattern lower, meaning we are alert for potential buy signals. A daily close above USD 106.741 will imply that buyside pressure is increasing, warning the USD 108.90—USD 109.00 fractal resistance zone could come under pressure.

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