



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore June 22 Morning Technical Comment – 240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	130.70	R1	132.60	131.65	RSI above 50	
S2	126.38	R2	134.70			
S3	123.94	R3	136.35			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily pivot point USD 130.70
- Yesterday we entered a corrective phase resulting in price trading below USD 126.38, meaning the futures have a neutral bias. An upside move in the Asian evening and day sessions has resulted in the futures moving higher. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting as the RSI is on its moving average.
- A close on the 4-hour candle below USD 130.70 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 134.70 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 136.5 and USD 139.15 resistance.
- Technically bullish but with a neutral bias due to the depth of the pullback, key resistance is now at USD 134.70. The RSI and its moving average are currently above the 50 level, warning resistance could be tested in the near-term.

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