



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	126.38	R1	132.60	129.75	RSI above 50	
S2	123.94	R2	134.70			
S3	119.80	R3	136.35			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (49)
- Stochastic is above 50
- Price is on the daily pivot point USD 129.75
- Little has changed on the technical overnight with the futures moving sideways. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting as price is on the daily pivot whilst the RSI is in its MA.
- A close on the 4-hour candle above USD 129.75 with the RSI at or above 52 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 47.5 will mean it is aligned to the sell side.
- The EMA's are flat indicating there is a lack of trend in the market, this is supported by the RSI which at 49 is near neutral. The downside moves below USD 126.38 means the technical, although bullish has a neutral bias at this point.
- Technically neutral, upside moves that fail at or below USD 134.70 remain vulnerable to further tests to the downside, above this level we target the USD 136.38 and USD 139.15 resistance levels.

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