



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	R1	126.55	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 130.98
- June now. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 130.98 with the RSI at or above 30.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at below 26 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 139.01 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The May RSI is in divergence warning of a momentum slowdown, the June RSI is trading to new lows indicating momentum remains weak, suggesting upside resistance levels should hold if tested.
- Technically bearish, price is moving higher of a small negative divergence on a lower timeframe chart. warning we are seeing a momentum slow down, indicating we could see an upside countertrend move soon.

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