



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	126.98	131.55		RSI below 50
S2	122.30			
S3	115.48			
R1	132.52			
R2	135.27			
R3	139.01			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (44)
- Stochastic is overbought
- Price is above the daily pivot point USD 126.98
- As noted yesterday the new low in the RSI is warning of momentum weakness, however a small divergence on a lower timeframe chart warned we could see a countertrend move soon. Price has moved USD 5.00 higher with the futures above the 8-21 period EMA's whilst the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 126.98 with the RSI at or below 30 will mean price and momentum will be aligned to the sell side. Note, the daily pivot will rise to around USD 129.67 on the SGX close.
- 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 RSI is below 50 with the stochastic in overbought territory, momentum is vulnerable to a test to the downside. However, if the RSI moves above 50 then the overbought stochastic is less relevant.
- The new low on the RSI on the 10/05 would suggest that this upside move is potentially countertrend, leaving the USD 123.60 low vulnerable.

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