



# 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	130.25		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point USD 125.29
- As noted last week a downside move below USD 123.60 had the potential to create a negative divergence ,warning of the potential for a momentum slowdown. However, with the recent upside move no considered be deep enough, meaning we are potentially looking at a wave 3 extension. The futures traded to a low of USD 122.85 before moving higher. Price is above the 8-21 period EMA supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 125.29 with the RSI at or below 38.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 138.76 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have traded to a new low before moving high on the back of a small rate cut today, this would suggest we are seeing an Elliott wave 3 extension, warning this upside move has the potential to be countertrend.
- Technically bearish, we remain cautious on this upside moves as the downside cycle is suggesting there is another bear wave to follow.

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