



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	122.85	R1	128.83	RSI below 50
S2	113.97	R2	132.06	
S3	108.70	R3	134.90	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot point USD 127.95
- The futures moved higher yesterday but failed to trade above the USD 132.06 resistance. Price is below the 8-21 period EMA's supported by RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 128.83 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 48 will mean it is aligned to the buyside.
- Upside moves that fail at or below 138.79 remain vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Intraday Elliott waves analysis remains bearish, suggesting upside moves have the potential to be countertrend. Downside moves below USD 122.85 have near-term support at USD 113.97 with the potential to trade as low as USD 103.43 based on the Williams approach. It is important to note that below USD 122.85 the minimum requirement for phase/cycle completion has been achieved.
- Technically bearish.

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