



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	122.85	R1	128.67	125.15	Stochastic oversold	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 (39)
- Stochastic is overbought
- Price is below the daily pivot point USD 128.67
- Little has changed technically overnight; having held the USD 132.06 resistance the futures have moved lower. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 128.67 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside.
- Downside moves below USD 122.85 have near-term support at USD 113.97 with the potential to trade down to USD 103.43. However, we do have the potential to create a positive divergence with the RSI on a new low, this will need to be monitored.
- Technically bearish and in trend, wave analysis would suggest the USD 122.85 support is vulnerable.

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