



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	126.25	R1	127.23	126.90		RSI below 50
S2	119.80	R2	131.05			
S3	113.97	R3	131.40			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot point USD 126.25
- As previously noted, the intraday Elliott wave cycle had suggested the USD 122.85 support level had looked vulnerable, a downside move in the Asian day session has resulted in the futures trading to a low of USD 119.80 before trading up to USD 127.10. price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 126.25 with the RSI at or below 39.5 will mean price and momentum are aligned to the buy side.
- Upside moves that fail at or below USD 127.23 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias. Only above USD 131.05 is the intraday technical bullish.
- Technically bearish the move below USD 122.85 has created a positive divergence warning that we have the potential to see a momentum slowdown. Lower timeframe wave analysis suggests there is the potential for one more test to the downside within this phase.

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