



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	129.04	R1	135.35	134.05	RSI above 50	Stochastic overbought
S2	127.28	R2	136.68			
S3	124.88	R3	138.00			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 124.63
- Technically bearish but vulnerable to a momentum slowdown, lower timeframe wave analysis suggested the futures were vulnerable to one more test to the downside. Due to the rate cut the downside moves did not happen with futures trading above the USD 131.05 fractal resistance. The intraday technical is now bullish. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 124.88 will support a bull argument, below this level the futures will have a neutral bias. Likewise, a close on the 4-hour candle below USD 124.63 with the RSI at or below 45 will mean price and momentum are aligned to the sell side.
- The Elliott wave cycle to the downside is now complete, suggesting we should see further tests to the upside in the coming days.

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