



# 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	131.76	R1	135.35	133.95	RSI above 50	Stochastic overbought
S2	129.48	R2	136.68			
S3	126.38	R3	138.00			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 131.45
- We noted on Friday that the bearish Elliott wave cycle had looked to have completed suggesting we could see further tests to the upside in the coming days. The futures sold USD 6.00 off post market on Friday, at the time there was nothing in the news to support the sell off leaving us concerned that the downside move was nothing more than a fake-out. The futures moved higher on the Asian open, trading up to USD 139.15 before correcting. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 131.45 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 126.38 will support a bull argument, below this level the futures will have a neutral bias.
- The technical is bullish, the upside move on the Asian open created a negative divergence with the RSI causing the futures to correct. Key support to follow is USD 126.38, if we hold above this level we remain bullish.

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