

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



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 129.15 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 134.53
- The futures have traded lower in the Asian day session signalling they have entered a corrective phase. 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 134.53 with the RSI at or above 60 will mean price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 126.38 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves that fail at or below USD 135.39 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 139.15 fractal resistance.
- Technically bullish but in a corrective phase with price and momentum aligned to the sell side, key support to follow is at USD 126.38.