



Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	143.57	R1	146.68	144.75	RSI above 50	Stochastic overbought
S2	142.60	R2	149.65			
S3	141.69	R3	151.17			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is on the daily pivot point USD 144.75
- Little has changed on the technical overnight with price moving sideways. The futures are between the 8-21 period EMA's with the RSI above 50. Price is on the daily pivot point meaning price and momentum are conflicting.
- A close on the 4-hour candle above USD 144.65 with the RSI at or above 66.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side.
- Downside moves that hold at or above USD 141.29 will support a bull argument, below this level the technical will have a neutral bias.
- Upside moves that above USD 146.70 have the potential to produce a second negative divergence on a new high, if this is the case then although technically bullish the futures would not be considered a technical buy.

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