



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	135.74	R1	140.92	Stochastic oversold RSI below 50
S2	133.65	R2	142.02	
S3	130.10	R3	143.52	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (39)
- Stochastic is oversold
- Price below daily pivot point USD 143.08
- The futures have now traded below the USD 138.50 fractal resistance, meaning the intraday technical is now bearish. 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 143.08 with the RSI at or above 50 will mean price and momentum are aligned to the sell side. Likewise, upside moves that fail at or below USD 143.52 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is now at USD 135.74, this is a daily support level, corrective moves lower that hold at or above this level will support a bull argument on the higher timeframe chart. If broken the futures will target the USD 133.65 and USD 130.10 support levels
- The RSI is making new lows with its MA now sloping to the downside, suggesting that resistance levels if tested should hold in the near-term.
- Technically bearish on the intraday, key support is now at USD 135.74.

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