



# 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	130.10	R1	138.00	135.45	Stochastic oversold	RSI below 50
S2	125.62	R2	139.66			
S3	123.45	R3	141.91			

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 140.12
- As noted on Friday, downside moves below USD 135.74 will target the USD 133.65 and USD 130.10 support levels. The futures have traded down to a low of USD 132.55. Price is below all key moving averages 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 140.12 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. However, upside moves that fail at or below USD 141.91 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have now traded below the USD 135.74 support meaning the daily technical has a neutral bias, further supporting the bear argument on the intraday technical.
- The MA on the RSI continues to slope to the downside, suggesting upside resistance levels should hold if tested in the near-term. However, market pullbacks into a rising moving average would suggest intraday sentiment is turning to the buyside.
- Technically bearish, key support is now at USD 130.10.

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