



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	134.10	Stochastic oversold	RSI below 50
S2	125.62			
S3	123.45			

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 135.88
- The futures traded to a low of USD 131.00 in the Asian session before moving higher into the close. Price is between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 135.88 with the RSI at or below 34.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside.
- Upside moves that fail at or below USD 141.36 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 146.70 fractal high.
- Downside moves below USD 130.10 will mean the daily technical is bearish, warning the USD 125.62 support could be tested.
- The RSI is below 50 but its MA is starting to flatten, implying we could see resistance levels be tested in the near-term.
- Technically bearish on the intraday, and neutral on the daily, key support to follow is at USD 130.10.

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