



# 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	125.62	R1	130.32	128.30		RSI below 50
S2	123.45	R2	131.13			
S3	118.60	R3	132.22			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (35)
- Stochastic is below 50
- Price below daily pivot point USD 130.71
- As noted yesterday the new low in the RSI warned that upside resistance levels should hold in the near-term, the futures traded up to a high of USD 134.00 before moving to new lows. Price is below the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 130.71 with the RSI at or above 39.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 35 will mean it is aligned to the sell side. Upside moves that fail at or below USD 132.22 will warn the futures remain vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 134.00 is the intraday technical bullish.
- The new low in the futures has created a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown soon, suggesting resistance levels are looking vulnerable.
- Technically bearish, the futures are not considered a technical sell due to the positive divergence, as resistance levels are starting to look like they could come under pressure.

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