



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	113.91	R1	118.46	114.90		RSI below 50
S2	108.85	R2	121.43			
S3	106.00	R3	125.45			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (34)
- Stochastic is below 50
- Price is above the daily pivot point USD 113.91
- Technically bearish but not considered a technical sell as price had produced a positive divergence with the daily technical on trend support. The divergence failed and trend support was broken, resulting in the futures moving aggressively lower. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 113.91 with the RSI at or below 24.5 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 125.45 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bearish with the RSI now making new lows suggesting upside moves should be considered as countertrend at this point.

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