



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	105.88	R1	115.70	113.85		RSI below 50
S2	102.85	R2	117.31			
S3	99.82	R3	120.60			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (43)
- Stochastic is overbought
- Price is above the daily pivot point USD 109.95
- The futures move higher on the back of the positive divergence yesterday with price up USD 6.00 on the day. The futures are above the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 109.95 with the RSI at or below 31.5 will mean price and momentum are aligned to the sell side.
- Upside moves above USD 115.70 would suggest the corrective wave 3 has completed, meaning we have entered a countertrend wave 4. Upside moves that fail at or below USD 125.06 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves that trade below USD 106.65 (before trading above USD 115.70) will have a potential downside target as low as USD 99.82.
- Technically bearish, momentum is to the buyside, key resistance to follow in the near-term is USD 115.70.

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