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## **Iron Ore Offshore Intraday Morning Technical**

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## Iron Ore Offshore July 22 Morning Technical Comment – 240 Min Chart

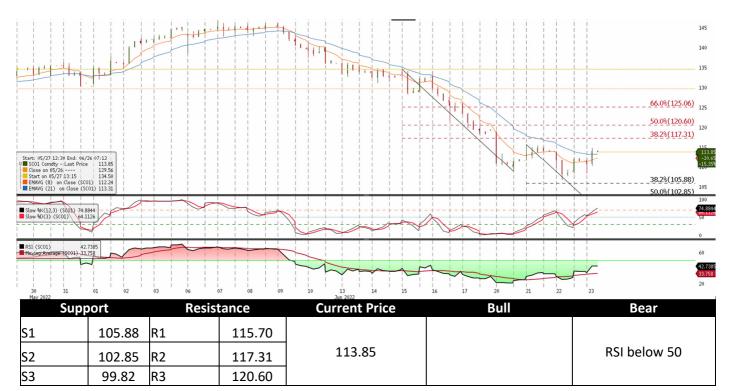


Chart source Bloomberg

## **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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