



# 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	106.65	R1	115.46		114.15				RSI below 50
S2	105.88	R2	117.31						
S3	102.85	R3	120.60						

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point USD 115.46
- The upside moves above the USD 115.70 fractal resistance means the futures have completed the Extended wave 3, suggesting we are now in a countertrend wave 4. Price is below 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 above USD 115.46 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 41 will mean it is aligned to the sell side. 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 below USD 106.65 will be bearish, indicating the USD 99.82 support will be vulnerable.
- Technically bearish, the recent upside move looks to be countertrend based on our wave analysis.

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