



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	115.47	R1	120.60	119.60	RSI above 50	Stochastic overbought
S2	112.95	R2	125.06			
S3	111.34	R3	128.58			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 115.47
- The futures continue to move higher with price trading into our resistance zone. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 115.47 with the RSI at or below 47 will mean price and momentum are 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 112.95 will break a fractal support, warning that the USD 106.65 low is vulnerable; However, corrective moves lower that hold at or above USD 111.34 will support a near-term bull argument.
- The Elliott wave cycle indicates that the current upside moves should be considered as countertrend at this point, a close on the 4-hour candle below USD 117.35 will warn that the USD 112.95 support could come under pressure.

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