



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	118.98	R1	125.06	124.60	RSI above 50	Stochastic overbought
S2	117.91	R2	127.35			
S3	115.76	R3	128.58			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 118.98
- A strong upside move this morning after the Chinese government eased travel quarantine restrictions. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and a momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 118.98 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Price is now testing key resistance at USD 125.06; upside moves that fail at or below this level will leave the technical vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 134.55 is the intraday technical bullish.
- Downside moves that hold at or above USD 112.84 will support a bull argument, below this level the futures will target the USD 106.65 low.
- Technically we remain bearish (just) based on the Elliott wave cycle, this is a psychological footprint of the market, cycles can and do fail. The Question is, has the restriction easing changed the psychology of the market? The answer is not yet, but we could soon be bearish neutral, rather than bearish.

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