



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	121.67	R1	125.06	Stochastic overbought	
S2	117.91	R2	127.35		
S3	115.76	R3	128.58		
				123.15	RSI above 50

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 121.67
- The futures traded above the USD 125.06 resistance by 4 cents yesterday meaning the intraday technical is now bearish, but with a neutral bias. A small move to the downside in the Asian day session has put price on the 8-period EMA, The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 121.67 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves below USD 116.40 will leave the futures vulnerable to further moves lower, warning the USD 112.95 and USD 106.65 support levels will be vulnerable.
- Upside moves above USD 125.10 will have near-term resistance at USD 128.58, for the wave cycle to fail we must trade above the USD 134.55 level.
- Technically bearish with a neutral bias due to the 4-cent break in fractal resistance, if price and momentum become aligned to the sell side the USD 116.40 fractal support could come under pressure.

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