



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore June 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	99.15	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below daily pivot point USD 101.51
- Technically bearish with upside moves still considered as countertrend. We had conflicting momentum indicators on the last report, as the MA on the RSI implied that momentum was supported; however, the RSI was below 50 with the stochastic in overbought territory, indicating we could see a move lower. We noted that the futures looked like they could be rolling to the downside, if we closed below the last dominant upside candle on the 4-hour chart (USD 102.65) it would warn that the USD 99.90 fractal low could be tested and broken. The futures closed below the USD 102.65 resulting in the fractal low being broken. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 101.51 with the RSI at or above 38 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below 103.62 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low means the RSI is now in divergence with price., not a buy signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored. However, Intraday Elliott wave analysis would suggest we are on a bearish impulse wave 5 for this phase of the cycle, meaning we have a potential downside target (using the William's approach) at USD 94.07.

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