



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	94.07	R1	98.80	Stochastic oversold	RSI below 50
S2	90.83	R2			
S3	86.70	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Price is below daily pivot point USD 99.75
- Technically bearish yesterday, the new low meant the RSI was in divergence with price, not a buy signal it is a warning that we have the potential to see a momentum slowdown and needed to be monitored. However, Intraday Elliott wave analysis suggested that we were on a bearish impulse wave 5 for this phase of the cycle, meaning we had a potential downside target (using the William's approach) at USD 94.07. The futures traded to a low of USD 94.20 before finding buyside support, resulting in a USD 4.50 move higher. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 99.75 with the RSI at or above 33 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below 101.92 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, in theory this part of the cycle has potentially completed; however, we remain below the USD 101.92 resistance at this point, meaning we are still vulnerable to one more test to the downside. Upside moves that trade above USD 102.45 would suggest we are entering a higher timeframe countertrend wave 4.

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