



# 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	102.89	103.55	RSI above 50	
S2	101.30			
S3	99.95			
	R1			
	R2			
	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above daily pivot point USD 102.89
- Technically bearish yesterday, we had conflicting momentum indicators, as the MA on the RSI suggested momentum was supported in the near-term; however, the RSI was below 50 with the stochastic in overbought territory. If the RSI could hold below 50, then momentum would suggest that support levels were vulnerable, making USD 97.92 the key support to follow. Intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. The futures held the 34 period EMA's resulting in price trading to a high of USD 105.15. Price is above the 34-55 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 102.89 with the RSI at or above 58 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 98.11 will support a near-term bull argument, below this level we target the USD 94.20 fractal low.
- Technically bearish with a neutral bias based on price, a move above USD 106.00 will mean the intraday futures are bullish. However, key resistance on the longer-term Elliott wave cycle is at USD 115.25, the cycle is bearish below this level and neutral above. The MA on the RSI is now starting to flatten, indicating buy side momentum is starting to soften a little, making USD 98.11 the key support to follow. We maintain our view based on intraday Elliott wave analysis that upside moves should be considered as countertrend at this point.

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