



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	103.28	104.50	RSI above 50	Stochastic overbought
S2	102.55			
S3	101.47			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above daily pivot point USD 103.28
- Technically bearish with a neutral bias yesterday, the upside move was nearing fractal resistance at USD 106.00, above this level the intraday technical was considered as bullish. Based on the 5-wave pattern lower we were cautious on downside moves. The futures have traded to a new high meaning the technical is bullish; however, data out of China has disappointed, resulting in a small technical pullback. The futures remain above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 103.28 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 100.01 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish based on price with the MA on the RSI suggesting momentum is supported; however, we do have a minor divergence with the RSI on the 4-hour technical (this is more prominent on the 1-hour chart) that is warning the futures are vulnerable to a momentum slowdown which will need to be monitored, making USD 100.01 the key support to follow. As noted yesterday, we look to have completed a 5-wave pattern lower (wave C) supporting a bull argument. However, if we do see the futures trading below the USD 94.20 level it will mean that there is a larger bear cycle in play. The futures remain supported at this point but if the RSI moved below its MA, we could see some form of technical pullback.

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