



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	95.25	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 (24)
- Stochastic is oversold
- Price is below daily pivot point USD 100.36
- The MA on the RSI remained weak yesterday, we noted that if we traded below the USD 96.90 level then the USD 94.90 fractal low would be vulnerable. Support has been broken, resulting in the futures trading to a low of USD 95.25. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 100.36 with the RSI at or above 35.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 103.96 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 108.45 fractal high.
- The break in fractal support would suggest that the USD 94.20 low will be broken. A new low will confirm that we are in a larger corrective phase, with wave analysis suggesting we have the potential to trade as low as USD 84.44 for this phase of the cycle. However, we should highlight that we will be in divergence on a downside breakout. Not a buy signal the divergence would warn that we have the potential to see a momentum slowdown and will need to be monitored. Technically bearish on the intraday based on the move below USD 96.90.

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