



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	95.45	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 break in fractal support yesterday suggested that the USD 94.20 low will be broken. A new low would 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 warns 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. the futures have traded to a low of USD 94.70 with price below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 96.82 with the RSI at or below 26 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside.
- Technically bearish, the futures continue to hold above the USD 94.20 fractal low. This is a key infection point, if broken it means there is a larger bearish cycle in play. The MA is starting to move above its RSI, warning sell side momentum is slowing down; however, lower time frame Elliott wave analysis would suggest that upside moves should be considered as counter-trend at this point, suggesting the USD 94.20 low remains vulnerable.