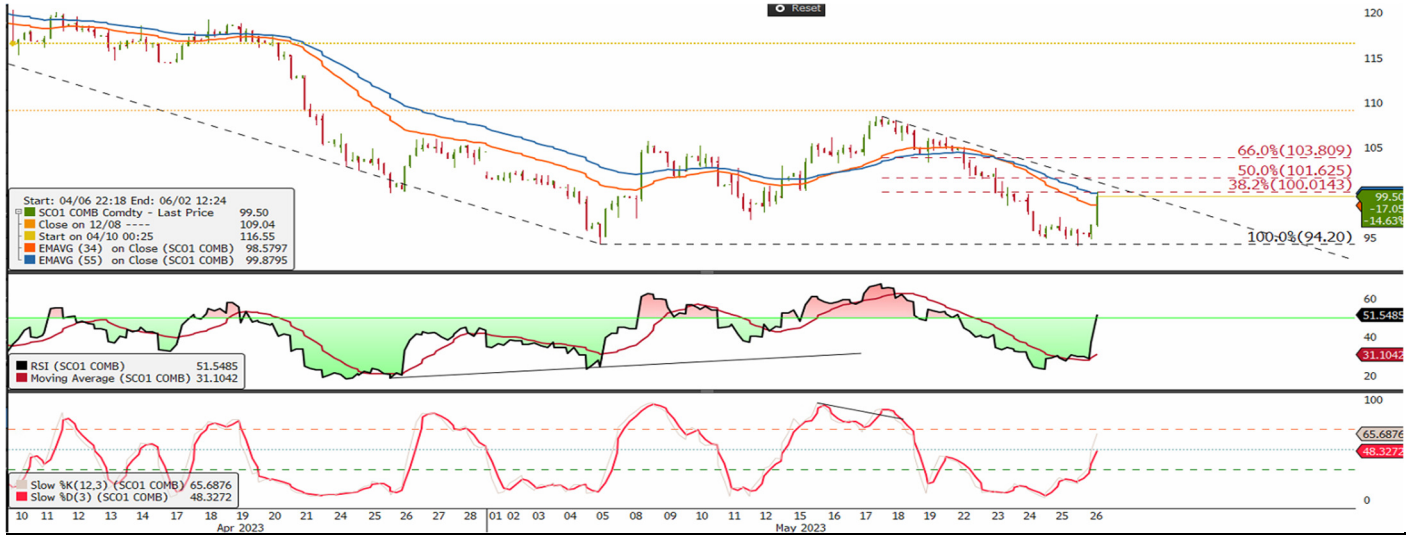




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore June 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	99.50	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (53)
- Stochastic is at 50
- Price is above daily pivot point USD 95.84
- Technically bearish yesterday, the futures continued to hold above the USD 94.20 fractal low. This was a key inflection point, if broken it would mean there is a larger bearish cycle in play. The MA was starting to move above its RSI, warning sell side momentum is slowing down; however, lower time frame Elliott wave analysis suggested that upside moves should be considered as countertrend, implying the USD 94.20 low remained vulnerable. The futures traded to a low of USD 94.00 before finding light buying support; however, we have seen a strong upside move this morning. Price is between the EMA resistance band with the RSI now above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 95.84 with the RSI at or below 29 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 103.80 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the break below USD 94.20 would suggest there is a larger corrective cycle in play, implying that the 5-wave pattern lower that started on the 15/03 is potentially wave A of the corrective cycle. The lower time frame Elliott wave move lower that started from the high at USD 108.45 would suggest that this current upside move looks to be countertrend, making USD 103.80 the key resistance to follow. However, we are conscious that the move higher today has been powerful, suggesting the market is looking to cover, which does mean resistance levels could be vulnerable. A cautious bear this morning, we should in theory move lower but the price action to the upside today is aggressive.

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