



Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	103.07	R1	108.45	99.50	RSI above 50	Stochastic overbought
S2	101.55	R2	108.91			
S3	99.48	R3	113.52			

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 103.08
- Technically bearish on the last report, the break below USD 94.20 suggested that there was 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 implied that this current upside move looked to be countertrend, making USD 103.80 the key resistance to follow. However, we were conscious that the move higher today had been powerful, suggesting the market was looking to cover, which meant resistance levels could be vulnerable. A cautious bear on the morning of the 26/05, we should in theory move lower but the price action to the upside today is aggressive. The futures continued to move higher with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 103.08 with the RSI at or below 60 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 99.48 will support a near-term bull argument, below this level the futures will target the USD 94.00 low.
- Technically bearish with a neutral bias, upside moves above USD 108.45 will mean the intraday technical is bullish based on price. However, our Elliott wave analysis would suggest this upside moves is potentially a countertrend wave B of a larger bear cycle, making USD 119.77 the key resistance to follow. The MA on the RSI would suggest that intraday momentum is supported; however, there are signs that the buyside momentum is slowing, warning we have the potential to see an intraday pullback soon.

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