



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	112.51	R1	112.85	RSI above 50		
S2	109.75	R2				119.70
S3	107.05	R3				124.61

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above daily pivot point USD 112.51
- We remained bullish with a neutral bias yesterday with the futures still supported. Like the previous day we reiterated that the move based on our current wave analysis looks to be countertrend; however, we maintained a more neutral approach based on Li's comments, as a move above USD 114.65 would suggest we are seeing some form of Elliott wave extension. The futures continue to consolidate above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 112.51 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 58 will mean it is aligned to the buyside.
- Technically we remain bullish with a neutral bias. The market remains supported with upside moves above USD 114.65 indicating we are seeing some form of Elliott wave extension; however, a new high will create a dual divergence with the RSI. Not a sell signal it does warn we could see a momentum slowdown, suggesting caution on upside moves, as we could struggle to hold. Sentiment is keeping the market support, the technical remains vulnerable to a downside move.

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