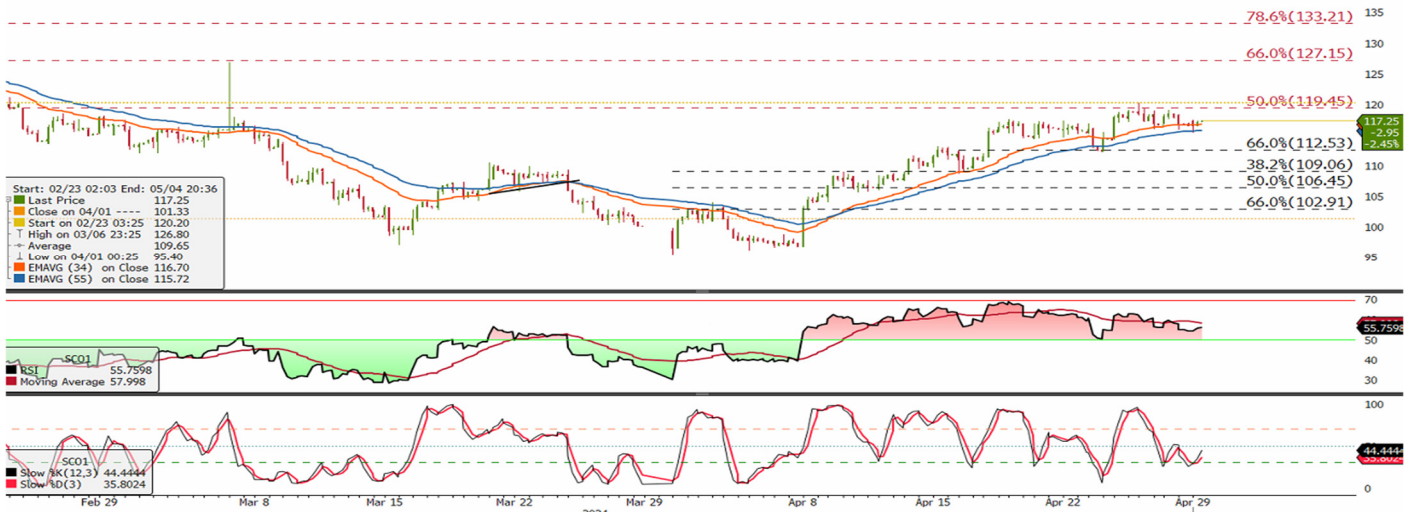




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore May 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	117.25	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot point USD 117.66
- We remain technically bullish on Friday having moved lower on the negative divergence previously. The MA on the RSI was flat, implying momentum was neutral; however, the RSI was above 50 with the stochastic in oversold territory, warning we still had the potential for another test to the upside. As noted previously, our intraday Elliott wave cycle suggested that we had the potential to trade as high as USD 125.96 within this phase of the cycle; however, we continued to have a note of caution on upside moves, due to the divergence that was in play. If we did trade below the USD 112.53 level, then the probability of the futures trading to a new high within this phase of the cycle would start to decrease. We remained a cautious bull.
- The futures continue to consolidate just above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 117.66 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 112.53 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today. We remain bullish with a potential upside target at USD 125.96 based on our intraday Elliott wave analysis. The futures are just above the weekly pivot point (USD 116.81), a close below this level will warn that sell side pressure is increasing. Likewise, if we hold above this level, it will imply that the futures remain supported. Due to the divergence in play, we continue to remain cautious on upside moves at this point. Key support remains unchanged at USD 112.53, below this level the probability of the futures trading to a new high will start to decrease.

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