



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore June 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	116.58	R1	118.78	RSI above 50	
S2	112.53	R2	119.45		
S3	110.70	R3	125.96		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is above the daily pivot point USD 118.78
- Technically bullish on Friday, we maintained our view that the USD 120.15 resistance looked vulnerable at this point. The RSI had held above its MA, implying momentum was also showing signs of support. As noted previously, a move above USD 120.15 will create another negative divergence with the RSI.
- The futures have traded to a high of USD 120.00 (in both May and June), before seeing a pullback to the EMA support band. The RSI above 50 with price and momentum aligned now conflicting.
- A close on the 4-hour candle above USD 118.78 with the RSI at or above 57.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 53 will mean it is aligned to the sell side.
- Technically bullish, the MA on the RSI has started to flatten, warning buyside momentum is showing signs of slowing down. The futures failed to make a new high by 15 cents, above USD 120.15 it will create another negative divergence with the RSI, suggesting caution on upside breakouts. If we move lower from here, then we have a double top formation in play, warning upside resistance is forming.

Chart source Bloomberg

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