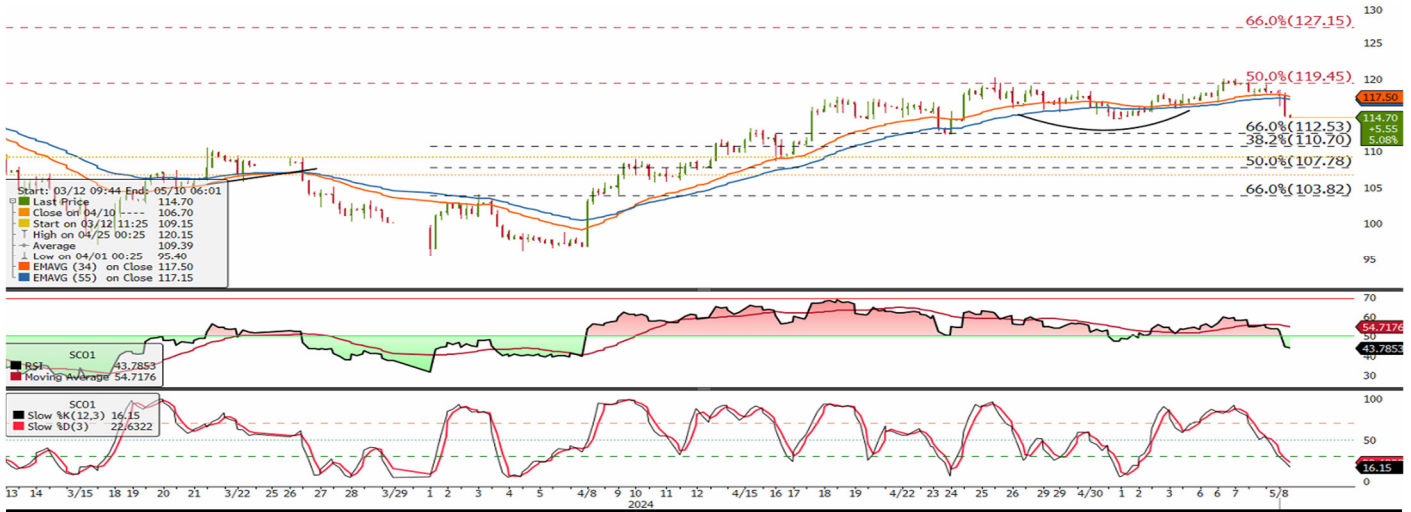




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	112.53	R1	116.58	Stochastic oversold	RSI below 50
S2	110.70	R2	118.73		
S3	107.78	R3	120.15		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 118.73
- Technically bullish yesterday, the MA on the RSI had started to flatten, warning buyside momentum was showing signs of slowing down. The futures had failed to make a new high by 15 cents, above USD 120.15 it would create another negative divergence with the RSI, suggesting caution on upside breakouts. If we moved lower from here, then we have a double top formation in play, warning upside resistance was forming.
- The futures have sold lower with price now below the EMA support band. The RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 118.73 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. 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.
- Technically bullish but in a corrective phase, the MA on the RSI is warning that momentum is weakening. The RSI has now broken support, suggesting intraday upside moves have the potential to be countertrend. The downside move means we have a double top forming with price moving lower on the back of the original divergence; however, this is also a rejection of the daily 200-period MA, indicating higher timeframe market sellers have defended the average. We are now below the weekly pivot level (USD 116.58), if we close below this level on the daily technical, it will warn that support levels could come under further pressure. The technical is weakening, warning we could be entering a higher timeframe corrective phase.

Chart source Bloomberg

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