



# 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	115.58	R1	119.45	RSI above 50	
S2	112.53	R2	120.15		
S3	110.70	R3	125.96		

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 115.58
- Unchanged on the technical on Friday, we maintained a cautious view on upside moves having moved lower on the negative divergence. The MA on the RSI continued to warn of momentum weakness with price below the weekly pivot level (USD 116.58). However, we noted that the pivot level would change on the SGX candle close this afternoon.
- The futures traded to a low of USD 113.60; however, after the announcement that the Government would launch a sale of ultra-long special sovereign bonds the futures found bid support pushing price above the EMA support band. The RSI is above 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 115.58 with the RSI at or below 46 will mean price and momentum are aligned to the sell 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.
- Technically bullish with price holding above key support this morning. The MA on the RSI is turning higher with price trading above the weekly pivot level (USD 116.68). A close on the daily candle above this level will imply that buy side pressure is increasing. Intraday Elliott wave analysis continues to suggest that we have the potential to trade as high as USD 125.96 within this phase of the cycle. As previously noted, above USD 120.15 the futures will be divergent with the RSI, suggesting caution on upside breakouts.

Chart source Bloomberg

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