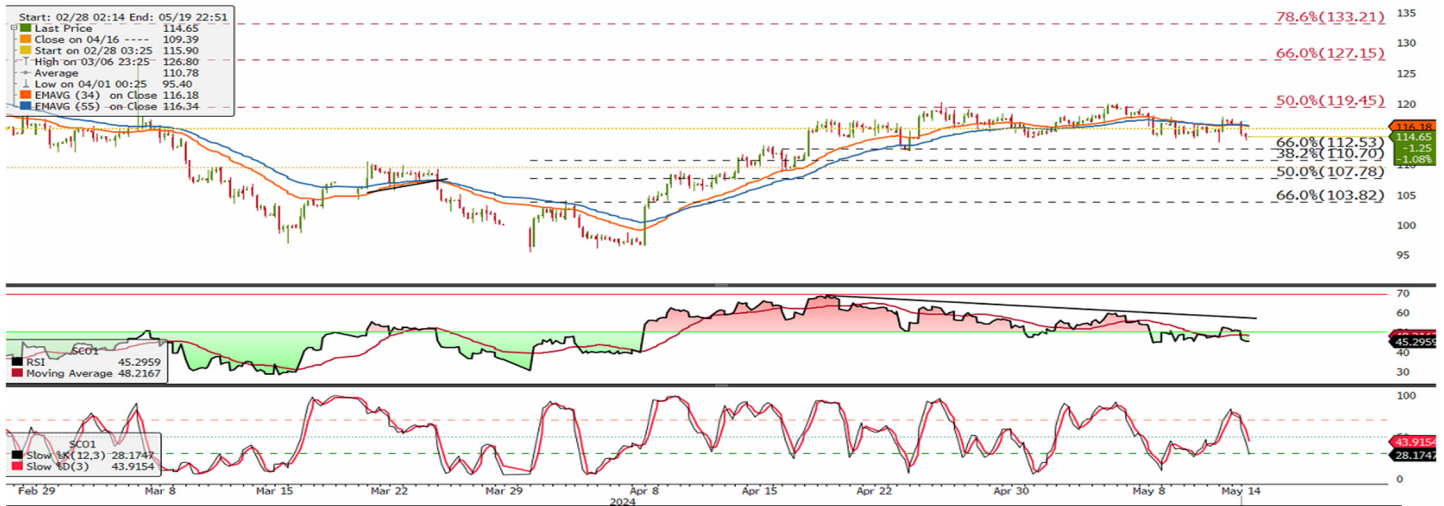




# Iron Ore Offshore Intraday Morning Technical

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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	116.10		RSI below 50
S2	110.70	R2	116.68		
S3	107.78	R3	120.15		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is above the daily pivot point USD 115.58
- Technically bullish with price holding above key support yesterday. The MA on the RSI was turning higher with price trading above the weekly pivot level (USD 116.68). A close on the daily candle above this level would imply that buy-side pressure was increasing. Intraday Elliott wave analysis continued to suggest that we had 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 would be divergent with the RSI, suggesting caution on upside breakouts.
- Having moved higher on the ultra-long bond issue yesterday, the futures have sold lower today on a Chinese property default today (Agile Group Holdings). We are below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 115.58 with the RSI at or above 50.5 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.
- We have seen a bit of random price movement over the last two sessions, but this is not changing our technical view. The futures initially sold lower on the back of a negative divergence with the RSI, the Elliott wave cycle is suggesting we do have the potential to trade as high as USD 125.96 within this phase of the cycle. However, due to the multiple divergences in play, we maintain a cautious view on upside moves at this point, as the technical is suggesting that support levels are vulnerable. Below USD 112.53 the probability of the futures trading to a new high will start to decrease.

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