



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	103.64	R1	107.53	107.15	RSI below 50
S2	101.29	R2	108.78		
S3	95.40	R3	110.46		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point USD 106.88
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. The technical was uncertain yesterday, as we had seen a USD 4.50 move lower, before trading back to the intraday fractal high. From a technical perspective, we maintained a cautious view on downside breakouts below USD 103.35, as the futures would be in divergence. However, we were not yet seeing enough upside in price or momentum to warn that resistance levels were vulnerable. Bearish, but price action looked neutral.
- The futures continue to consolidate with price seeing a small move higher. We are between the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 106.88 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 110.46 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Key longer-term resistance remains unchanged at USD 116.25; upside moves that reject this level will warn that there is potentially a larger, bearish Elliott wave cycle in play.
- Technically bearish, the futures remain in a consolidation phase, meaning near-term price action is neutral. We remain cautious on downside moves below USD 103.35 as the technical will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, implying caution on downside breakouts.

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