



# 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	112.02	R1	113.70	RSI above 50	Stochastic overbought	
S2	110.28	R2				115.78
S3	109.15	R3				116.65

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 112.02
- Technically bullish yesterday, the MA on the RSI continued to warn that momentum was supported. The RSI was testing resistance, warning we could see a technical pullback; however, the current wave was 161.8% greater in length than the initial wave, implying the move was bullish impulse. This suggested two things 1), downside moves look like they will be counter-trend 2) the USD 115.78 resistance looked like it could be tested and broken.
- The futures have started to consolidate near their highs, we remain above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 112.02 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 107.61 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported. The consolidation is warning that buyside momentum has slowed, meaning we have the potential to see an intraday technical pullback, the RSI remains below its resistance line, supporting this. However, intraday Elliott wave analysis does suggest that downside moves should be considered as countertrend, making USD 107.61 the key support to follow. If we do trade below this level, then the probability of the futures trading to a new high will start to decrease. We have a note of caution on upside moves in the very near-term, as there are warning signs that we could see an intraday pullback. This however does not change our bullish view on the technical.

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