



Iron Ore Offshore Intraday Technical

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Iron Ore Offshore May 25 Morning Technical Comment—240 Min Chart Technical



	Support	Resistance	Current Price	Bull	Bear
S1	96.66	R1	99.32		
S2	96.12	R2	100.78		RSI below 50
S3	94.11	R3	103.25		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot level USD 96.66
- Technically bearish on Friday, the futures tested but remained below the USD 99.32 resistance ; if broken, then the probability of the futures trading to a new low would start to decrease. Likewise, downside moves that held at or above USD 94.11 will support a near-term bull argument. The MA on the RSI implied that we had momentum support, warning the USD 99.32 resistance could be broken. In theory, our wave analysis suggested that upside moves should be considered as countertrend.
- The futures remain supported with price above the EMA band whilst the RSI is near - neutral at 49, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 96.66 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 99.32 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum remains supported, warning the USD 99.32 is still remains vulnerable. As noted previously, our Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 99.32 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease, meaning there is a greater chance that the bearish wave cycle will fail. A close on the daily candle below the weekly pivot level (USD 96.12) will warn that sell side pressure is increasing, leaving support levels vulnerable.

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