



Iron Ore Offshore Intraday Technical

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



	Support		Resistance	Current Price	Bull	Bear
S1	97.29	R1	98.39	98.30	RSI above 50	
S2	96.10	R2	99.85			
S3	94.72	R3	100.60			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (54)
- Stochastic is above
- Price above daily pivot level USD 97.29
- Technically bearish last week, the downside breakout on rising volume warned that sell side intensity was slowly increasing, implying the Fibonacci support zone was becoming vulnerable, meaning we remained cautious on moves higher at that point. If we did close above and hold above the 200-period MA (USD 99.34), it would indicate that buyside pressure was increasing. Likewise, a move below the USD 96.85 fractal support would mean that the daily technical was bearish.
- The futures sold to a low of USD 94.70, before finding bid support in anticipation that the US and China could be about to start dialogue regarding trade tariffs. The futures are now trading back above last weeks levels, price is 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 97.29 with the RSI at or below 46.5 will mean price and momentum were aligned to the sell side. Downside moves that hold at or above USD 94.72 will support a bull argument, below this level the Elliott wave cycle will be back in bearish territory. Note: this support is back in play due to the strength of the move higher.
- Technically bearish with a neutral bias, the MA on the RSI implies that momentum is supported. The futures have traded above but are yet to close and hold above the intraday 200-period MA (USD 98.39); if we do, then resistance levels will become vulnerable. Conversely, failure to close above the average will warn we could see an intraday move lower. We have highlighted two high volume candles that we think will be significant, these candles are giving us support at USD 96.10 and resistance at USD 99.85. Technically this is your range, suggesting directional bias will come from a close on the 4-hour candle outside of these levels.

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