



# 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	96.10	96.50	Stochastic oversold	RSI below 50
S2	94.72			
S3	93.60			
	R1			
	R2			
	R3			

### Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price below daily pivot level USD 98.23
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that momentum was supported. The futures had traded above but were yet to close and hold above the intraday 200-period MA (USD 98.39); if we did, then resistance levels would become vulnerable. Conversely, failure to close above the average would warn we could see an intraday move lower. We highlighted two high volume candles that we thought would be significant, these candles were giving us support at USD 96.10 and resistance at USD 99.85. Technically this was our range, suggesting directional bias will come from a close on the 4-hour candle outside of these levels.
- The futures rejected the 200-period MA (USD 98.23), resulting in price trading to a low of USD 96.05; however, we are yet to close below the USD 96.10 support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 98.23 with the RSI at or above 53 will mean price and momentum were aligned to the buyside. 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.
- We remain bearish with a neutral bias, the rejection of the 200-period MA is warning that support levels are vulnerable. However, we need to see a close below the high volume support candle highlighted yesterday (USD 96.10); if we do, then market sellers will look to test the USD 94.72 support. Until we do, the futures remain in the USD 99.85—USD 96.10 range.

Chart source Bloomberg

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