



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	98.93	R1	100.60	99.40	RSI above 50	Stochastic overbought
S2	97.82	R2	100.77			
S3	97.54	R3	101.51			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price above daily pivot level USD 98.93
- We remained bearish with a neutral bias last week, the rejection of the 200-period MA warned that support levels were vulnerable. However, we needed to see a close below the high volume support candle highlighted previously (USD 96.10); if we did, then market sellers will look to test the USD 94.72 support. Until we did, the futures remain in the USD 99.85—USD 96.10 range.
- The futures remained in range until yesterday, before moving higher and closing above the USD 99.85 level due to thawing relations between China and the US. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 98.93 with the RSI at or below 51.5 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.
- Bearish with a neutral bias, the MA on the RSI implies that momentum is supported. The futures have closed above the USD 98,95 level; however, we did reject the polarity resistance at USD 100.60. For upside continuation, we need to close above and hold above this level; if we do, then we target the USD 103.25 fractal high. Whilst below polarity resistance, we have maintain a note of caution on moves higher.

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