

FIS 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	101.03	R1	102.52	101.60	RSI above 50	Stochastic overbought
S2	100.92	R2	103.25			
S3	100.60	R3	104.30			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price above daily pivot level USD 101.03
- The Elliott wave cycle was bearish with a neutral bias yesterday, the move and close above the 100.60 polarity resistance indicated intraday price action was bullish, suggesting the USD 103.25 fractal high would be tested and broken. Intraday price was above the daily 200-period MA (USD 100.91), a close above that held above this level will be preferable; however, the break in polarity support did suggest that downside moves should be considered as countertrend.
- The futures have seen a small intraday pullback; however, price is again finding bid support having held above the daily 200-period MA (USD 100.920). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 101.03 with the RSI at or below 59.5 will mean price and momentum were aligned to the sell side; likewise, a close above this level with the RSI at or above 64 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 98.05 will support a bull argument, below this level the Elliott wave cycle will be back in bearish territory.
- The intraday Elliott wave cycle remains bearish with a neutral bias, however, price action remains bullish above the polarity support (USD 100.60). Due to the upside breakout yesterday, we maintain a note of caution on moves lower, as they could struggle to hold, warning resistance levels remain vulnerable at this point.

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