

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	99.00	R1	99.57	99.35	Stochastic oversold	
S2	98.05	R2	100.35			
S3	97.31	R3	101.95			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price below daily pivot level USD 100.35
- The intraday Elliott wave cycle remained bearish with a neutral bias on Thursday; however, price action remained bullish above the polarity support (USD 100.60). Due to the upside breakout previously, we maintained a note of caution on moves lower, as they could struggle to hold, warning resistance levels remained vulnerable at this point.
- The futures have entered a corrective phase with price below the old polarity resistance. We are below the EMA support band with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 100.35 with the RSI at or above 59 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, near-term price action is bullish but correcting. The MA on the RSI implies momentum is weak; upside moves that reject the old polarity resistance at USD 100.60 will warn that support levels could come under pressure, making USD 98.05 the key resistance to follow; below this level the technical will be back in bearish territory. This is not a clean technical; however, the break in polarity support does suggest caution on moves lower, as there is potentially further upside moves to come.

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