

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	99.40		
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price below daily pivot level USD 99.55
- The intraday Elliott wave cycle remains bearish with a neutral bias yesterday, near-term price action was bullish but correcting. The MA on the RSI implied that momentum was weak; upside moves that rejected the old polarity resistance at USD 100.60 would warn that support levels could come under pressure, making USD 98.05 the key support to follow; below this level the technical would be back in bearish territory. We noted that this was not a clean technical; however, the break in polarity support did suggest caution on moves lower, as there were potentially further upside moves to come.
- Some intraday volatility illustrated by the long wicks on the candle; however, price itself is unchanged. We are below the EMA band with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 99.55 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell 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.
- Unchanged on the technical this morning, the intraday Elliott wave cycle remains bearish with a neutral bias, near-term price action is bullish but correcting. The MA on the RSI implied that 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 support to follow; below this level the technical will be back in bearish territory. As noted previously, the break in polarity support does suggest caution on moves lower, as there is potentially further upside moves to follow.

Chart source Bloomberg