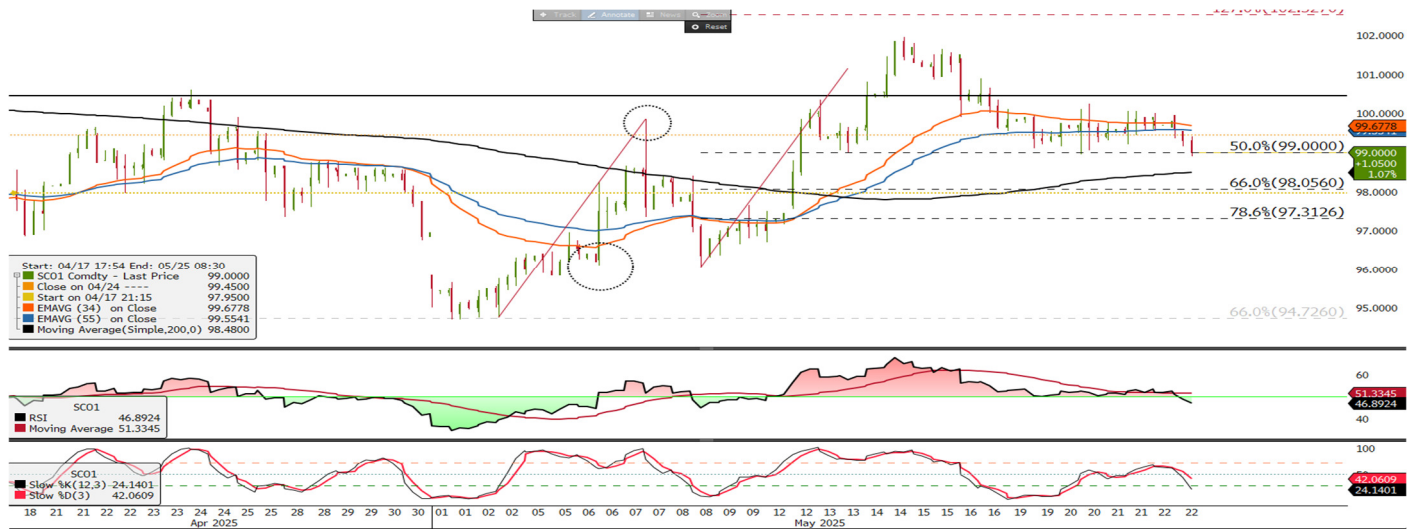




Iron Ore Offshore Intraday Technical

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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	99.69	99.00		RSI below 50
S2	98.05	R2	100.60			
S3	97.31	R3	101.95			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price below daily pivot level USD 99.69
- Unchanged on the technical on Tuesday, the intraday Elliott wave cycle remained bearish with a neutral bias, near-term price action was bullish but correcting. The MA on the RSI implied that momentum is weak; we noted that 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. As noted previously, the break in polarity support did suggest caution on moves lower, as there is potentially further upside moves to follow.
- The futures have rejected the old polarity resistance resulting in the Fibonacci support zone coming under pressure. We are below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 99.69 with the RSI at or above 53.5 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.
- Technically we remain bearish with a neutral bias, the futures are correcting lower having rejected the USD 100.60 resistance. However, the pullback we are seeing is on low volume, suggesting buy side pressure is easing, rather than sell side pressure increasing. Due to price breaking polarity resistance on the move higher, we do have a note of caution on the current downside moves whilst above the USD 98.05 support. If broken, then technically we are in bearish territory, suggesting we could continue to move lower.

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