



Iron Ore Offshore Intraday Technical

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



	Support		Resistance	Current Price	Bull	Bear
S1	95.15	R1	95.66	95.25	Stochastic oversold	RSI below 50
S2	93.87	R2	97.56			
S3	91.70	R3	98.40			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price below daily pivot level USD 95.66
- Technically we remained bearish with a neutral bias on the previous report, the futures were correcting lower having rejected the USD 100.60 resistance. However, the pullback we are seeing was on low volume, suggesting buy-side pressure was easing, rather than sell side pressure increasing. Due to price breaking polarity resistance on the move higher, we did have a note of caution on the current downside moves whilst above the USD 98.05 support. If broken, then technically we would be in bearish territory, suggesting we could continue to move lower.
- The futures sold below the USD 98.05 support, resulting in price selling to a low of USD 94.85. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 95.66 with the RSI at or above 40 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 99.53 will leave the futures vulnerable to further tests to the downside.
- Technically we are back in bearish territory due to the move below the USD 98.05 level. However, price and the RSI are now divergent, warning sell side momentum could slow down in the near-term, meaning we are cautious on moves lower at these levels. Upside moves that reject the USD 99.53 level will warn there is further downside within the technical, if broken, then the probability of price trading to a new low will start to decrease.

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