



# 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	94.38	R1	96.91	95.15		RSI below 50
S2	93.87	R2	97.31			
S3	92.39	R3	97.87			

### Synopsis - Intraday

- Price is between the 34 - 55 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price above daily pivot level USD 94.38
- Technically bearish on the previous report, the MA on the RSI was flat, implying momentum was neutral. Likewise, the EMA band was still sloping lower, but the trajectory was leveling off, suggesting sell side momentum was slowing. We remained cautious on downside breakouts below USD 93.80 due to the divergence in play; however, as noted previously, for upside continuation we would like to see the futures close and hold above the 55-period EMA (USD 95.53)
- The futures have tested but held above the USD 93.80 fractal low, resulting in a small move higher. We are between the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 94.38 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 99.17 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical again today. We remain bearish, but do not consider the futures a technical sell, as below USD 93.80 price will be divergent with the RSI, warning sell side momentum could slow. The EMA band is starting to flatten, for upside continuation, we need to see a close that holds above the 55-period EMA (USD 95.21)

Chart source Bloomberg