

FIS 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	93.87	R1	96.38	RSI below 50
S2	92.39	R2	97.45	
S3	91.70	R3	98.89	

Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price on/above daily pivot level USD 94.29
- Unchanged on the technical on Thursday. We remained bearish, but did 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 was starting to flatten, for upside continuation, we needed to see a close that held above the 55-period EMA (USD 95.08).
- The futures rejected the EMA resistance band, resulting in price selling to a low of USD 92.95; however, due to the divergence, the move lower has failed to hold. We remain below 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 94.29 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 98.89 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we continue to remain cautious on downside moves due the divergence in play. As noted previously, for upside continuation we will need to see a close that holds above the 55-period EMA (USD 94.72). A close on the daily candle above the weekly pivot level (USD 94.47) will imply that buyside pressure is increasing.

Chart source Bloomberg

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