



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	92.60	R1	93.41	Stochastic oversold RSI below 50
S2	92.35	R2	93.80	
S3	91.40	R3	95.80	

Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above daily pivot level USD 93.41
- We remained unchanged on the technical on the last report, the H&S pattern suggests we could trade as low as USD 91.40 (potentially lower); however, due to the divergences in play, we continued to be cautious on lower moves at those levels.
- The futures traded to a high of USD 94.40; however, price failed to hold above the H&S neckline (USD 93.80), resulting in a move lower. 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 93.41 with the RSI at or above 50 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 98.56 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI implies that we have light momentum weakness, whilst Fibonacci projection levels on the H&S breakout suggest we have a potential downside target at USD 91.40 in the near-term, and potentially lower. However, the RSI remains in divergence with price, warning sell side momentum could slow, meaning we are cautious on downside moves at these level, as the technical suggests that they could struggle to hold.

Chart source Bloomberg