



# 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	R1	93.35		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above daily pivot level USD 92.78
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness, whilst Fibonacci projection levels on the H&S breakout suggested that we had a potential downside target at USD 91.40 in the near-term, and potentially lower. However, the RSI remained in divergence with price, warning sell side momentum could slow, meaning we were cautious on downside moves at those level, as the technical suggested that they could struggle to hold.
- The futures found light bid support in the Asian day session; however, price remains below the neckline breakout (USD 93.80). Price is above the EMA resistance band with the RSI near-neutral at 49, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 92.78 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 98.56 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Unchanged on the technical today. Due to the divergence in play, we remain caution on downside moves at this point. If the head and shoulders breakout achieves its near-term downside target, we could still trade as low as USD 91.40.

Chart source Bloomberg

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