



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	94.40	R1	95.00	
S2	94.27	R2	95.45	
S3	92.35	R3	95.80	

Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above daily pivot level USD 94.27
- Unchanged on the technical on Thursday. Due to the divergence in play, we remained cautious on downside moves at that point. If the head and shoulders breakout achieves its near-term downside target, we noted that we could still trade as low as USD 91.40.
- We continued to find bid support on the positive divergence with the RSI, resulting in the futures trading to a high of USD 95.10; however, price is failing to hold above the 200-period MA (USD 95.00). We are above the EMA support band with the RSI above 50, intraday price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 94.27 with the RSI at or below 50 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.
- Technically bullish, the MA on the RSI is implying we have momentum support. Having broken the USD 94.40 resistance price is now trading at that level. If we hold above it, then it will create a polarity support in the market, warning the 200-period MA at USD 95.00 could be tested and broken. Conversely, if we close below this level, and price and momentum become aligned to the sell side, then we move lower. However, due to the futures moving higher on a positive divergence with the RSI, we maintain a note of caution on corrective moves lower.

Chart source Bloomberg

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