



Iron Ore Offshore Intraday Technical

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Iron Ore Offshore May 26 Morning Technical Comment—240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	105.60	R1	107.64	RSI below 50
S2	105.00	R2	108.14	
S3	103.20	R3	109.00	

Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above daily pivot level USD 105.60
- Technical Outlook Monday: Remained in a corrective phase
- We noted previously that the broader trend remained bullish above USD 101.34 and neutral below. The futures remained in a corrective phase with price below its EMA resistance band; however, we had a 3 wave-corrective pattern lower, meaning we were alert for potential buy signals. A daily close above USD 106.74 would imply that buyside pressure was increasing, warning the USD 108.90—USD 109.00 fractal resistance zone could come under pressure.
- The futures traded to a low of USD 105.10 before finding light bid support. We remain below 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 105.60 with the RSI at or below 42 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 107.64 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, corrective moves that hold at or above USD 101.34 will imply that there is a larger, bullish Elliott wave cycle in play.
- Technical Outlook: Neutral (within a broader bullish trend)
- The RSI is neutral at 49 while its average is flat, price is just below the EMA resistance band. If we trade above USD 107.64, then the probability of the futures trading to a new low will begin to decrease, warning the USD 108.90—USD 109.00 fractal high could be tested and broken. We do have a 3 wave corrective pattern lower, meaning resistance is vulnerable; however, if we trade below USD 105.00, then the correction becomes more complex, suggesting another 3-wave pattern lower. Note: the broader trend remains bullish above USD 101.34 and neutral below.

Chart source Bloomberg

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