



# 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	108.13	R1	109.05	RSI above 50	Stochastic overbought
S2	107.50	R2	110.69		
S3	106.55	R3	113.02		

### Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above daily pivot level USD 108.13
- Technical Outlook Previously: Buyside pressure increasing—resistance vulnerable.
- We noted previously that with the futures trading above the USD 107.50 fractal high we had moved from the lower Elliott wave count to the higher timeframe. Price action was bullish; we noted that if we did not trade above the USD 109.00 fractal high, then downside moves should in theory be considered as countertrend. The intraday divergence had failed, meaning we had bullish momentum confirmation, supporting our analysis that resistance was vulnerable. If we traded above USD 109.00, our Fibonacci projection levels suggested that we could trade as high as USD 110.69 for this phase of the cycle.
- The futures have now traded to a high of USD 108.80. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 108.13 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 106.55 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Buyside pressure increasing—resistance vulnerable.
- Technically bullish, while below USD 109.00 downside moves should be considered as countertrend. Above USD 109.00 our Fibonacci projection levels suggest that we have the potentials to trade as high as USD 110.69 for this phase of the cycle.

Chart source Bloomberg

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