



# Iron Ore Offshore Intraday Technical

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## Iron Ore Offshore June 26 Morning Technical Comment—240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	109.40	R1	110.80		
S2	108.65	R2	113.39		
S3	107.61	R3	114.55		

### Synopsis - Intraday

- Price is between the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below daily pivot level USD 110.80
- Technical Outlook Previously: Downside moves considered as countertrend
- We noted previously that the futures had entered a corrective phase on the back of the negative divergence with the RSI, warning support levels are vulnerable in the near-term. However, our Elliott wave analysis suggests that downside moves should be considered as countertrend, providing we held above the USD 107.61 support. Below USD 107.61 the pullback would be considered as deep, meaning the probability of price trading to a new high would begin to decrease.
- The futures remain in a corrective phase with price in the EMA support band. The RSI is neutral at 50 while intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 110.80 with the RSI at or above 55.5 will mean price and momentum are aligned to buyside. Downside moves that hold at or above USD 107.61 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Downside moves considered as countertrend
- The futures remain in a corrective phase having produced a 3-wave pattern lower. We are holding in the EMA support with the RSI neutral. Our Elliott wave analysis suggest that downside moves should be considered as countertrend, providing we hold above the USD 107.61 support. Alongside the 3-wave correction lower, we are now cautious on downside moves.

Chart source Bloomberg