



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	107.59	R1	109.69	Stochastic oversold	RSI below 50
S2	106.75	R2	111.74		
S3	105.40	R3	112.90		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below daily pivot level USD 109.69
- Technical Outlook Previously: Infection point
- The futures were at an inflection point on the weekly technical on Friday as price had not produced a close and hold above the USD 109.40 level. However, we had daily support at USD 109.00 (previous high), while the RSI moving average implied that we had momentum support. Elliott wave analysis suggested that downside moves should be considered as countertrend, providing throwbacks hold above the USD 107.55 support. Below USD 107.55 would weaken the daily an intraday technical, warning that the probability of the futures trading to a new high would start to decrease.
- The futures continue to come under pressure but remain above the USD 107.55 Fibonacci support. We are below the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 109.69 with the RSI at or above 43.5 will mean price and momentum are aligned to buyside. Downside moves that hold at or above USD 107.55 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 RSI has moved below 30 while the RSI moving average implies momentum is weak, indicating that the USD 107.55 support remains vulnerable. This is a key level on the technical; if broken, then the probability of the futures achieving new highs will begin to decrease. While above USD 107.55 our Elliott wave analysis suggests that downside moves should be considered as countertrend.

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