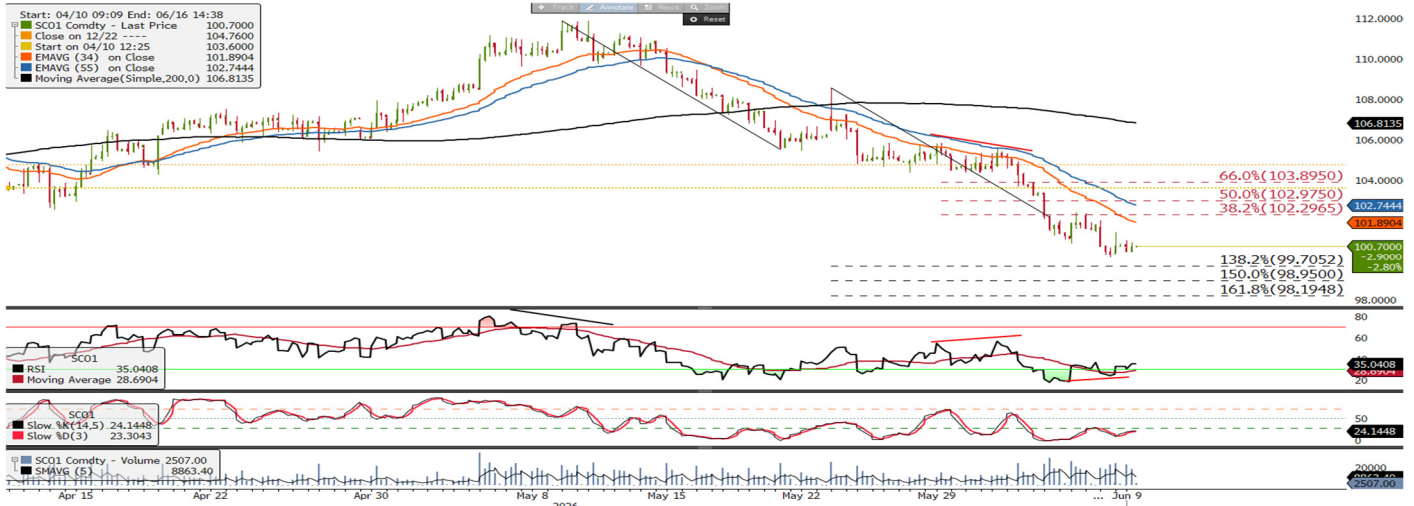




Iron Ore Offshore Intraday Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	99.70	R1	100.88	Stochastic oversold	RSI below 50
S2	98.95	R2	102.29		
S3	98.19	R3	102.97		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Price is below daily pivot level USD 100.88
- Technical Outlook Previously: Upside moves considered as countertrend
- Technically unchanged yesterday, the futures remained in a bearish trending environment with our Elliott wave analysis suggesting upside moves should be considered as countertrend, providing we remained below the USD 103.89 resistance. However, the pull-back followed by a new low had resulted in a positive divergence with the RSI. Not a sell signal it did warn that sell side momentum could slow, which would need to be monitored.
- Sideways action yesterday, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 100.88 with the RSI at or below 26.5 will mean price and momentum are aligned to sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 103.89 will leave the futures vulnerable to further tests to the downside, above this level, the futures will re-enter bullish territory.
- Technical Outlook: Neutral
- Upside moves are considered as countertrend; however, downside moves below USD 100.20 will be in divergence with the RSI. Not a buy signal, it warns that sell side momentum could slow down. Countering this, the RSI is breaking resistance, price is not, meaning we have a negative reversal in play. The conflicting momentum signals neutrality.

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