



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	100.81	R1	101.80	RSI above 50	
S2	99.70	R2			103.89
S3	98.95	R3			104.61

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is above 50 (54)
- Stochastic is at 50
- Price is above daily pivot level USD 100.81
- Technical Outlook Previously: Neutral
- Upside moves were considered as countertrend yesterday; however, downside moves below USD 100.20 would be in divergence with the RSI. Not a buy signal, it warned that sell side momentum could slow down. Countering this, the RSI was breaking resistance, price was not, meaning we had a negative reversal in play. The conflicting momentum signaled neutrality.
- The futures are seeing buyside support this morning. Price is between the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 100.81 with the RSI at or below 33 will mean price and momentum are aligned to sell side. 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: Upside moves considered as countertrend
- The futures are seeing bid support with the RSI moving above 50 and trading to a new high. However, our Elliott wave analysis suggests caution on upside moves while below the USD 103.879 resistance. Above this level the probability of price trading to a new low will begin to decrease. The RSI is now at a key level, as it is testing the 60 area. If it fails to move and hold above 60, followed by a move back below 50, market longs should act with caution, as it will warn that the USD 100.10 fractal low could be tested and broken.

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