



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	100.82	R1	101.70		RSI below 50
S2	99.70	R2	102.97		
S3	98.95	R3	103.89		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is above daily pivot level USD 100.70
- Technical Outlook Previously: Upside moves considered as countertrend
- The futures were seeing bid support yesterday while the RSI moving was above 50 and trading to a new high. However, our Elliott wave analysis suggested caution on upside moves while below the USD 103.89 resistance. Above this level the probability of price trading to a new low would begin to decrease. We noted that the RSI was a key level, as it is testing the 60 area. If it failed to move and hold above 60, followed by a move back below 50, market longs should act with caution, as it would warn that the USD 100.10 fractal low could be tested and broken.
- The RSI failed to hold above the 60 level resulting in price seeing a small move lower. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 100.70 with the RSI at or below 40 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 technical will have a neutral bias
- Technical Outlook: Inflection point
- The futures are testing the trend support line at USD 100.82, meaning we are at an inflection point. A close and hold below the support line will warn that the USD 100.10 fractal low will be tested and broken. Likewise, if the support line holds, resistance levels will still be considered as vulnerable. Our intraday Elliott wave analysis suggests that upside moves should still be considered as countertrend, providing the USD 103.89 level is not breached.

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