



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	100.10	R1	101.93		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 (43)
- Stochastic is above 50
- Price is below daily pivot level USD 101.93
- Technical Outlook Previously: Inflection point
- We noted previously that the futures were testing the trend support line at USD 100.82, meaning we were at an inflection point. A close and hold below the support line would warn that the USD 100.10 fractal low will be tested and broken. Likewise, if the support line held, 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 was not breached.
- The futures have seen a small move lower with price below the trend support line at USD 101.47. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 101.93 with the RSI at or above 54.5 will mean price and momentum are aligned to 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: Sell side pressure increasing
- The futures have closed below the trend support line at USD 101.47, implying sell side pressure is on the increase. Supporting the trend break, the RSI has also broken trend support, signaling momentum weakness. Technically, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, while the trend break is warning the USD 100.10 fractal lows is becoming vulnerable. Market sellers should have a note of caution on a close and hold back above the support line, as it would indicate buyside support is entering the market.

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