



# 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	97.98	R1	98.30		RSI below 50
S2	97.20	R2			
S3	95.80	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (44)
- Stochastic is at 50
- Price is above daily pivot level USD 97.98
- Technical Outlook Previously: Upside moves considered as countertrend
- We noted yesterday that Elliott wave analysis continued to suggest that we have a potential downside target at USD 95.80, while upside moves were still considered as countertrend, providing we remain below the USD 101.14 resistance. Pullbacks above USD 101.14 would be considered as deep into the last bull wave, warning that the probability of new lows being achieved within this phase of the cycle had started to decrease.
- The futures have seen light bid support, we remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 97.98 with the RSI at or below 35 will mean price and momentum are aligned to sell side. Upside moves that fail at or below USD 101.14 will leave the futures vulnerable to further tests to the downside, above this level, the technical will have a neutral bias
- Technical Outlook: Upside moves considered as countertrend
- Unchanged on the technical this morning. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, providing we remain below the USD 101.14 resistance; conversely, Fibonacci projection levels indicate we have a potential downside target at USD 95.80 for this phase of the cycle. We note that the RSI is moving higher faster than price, resulting in a negative reversal pattern coming into play while below the USD 99.50 level. This is not a sell signal, but does warn that support levels remain vulnerable.

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