



Iron Ore Offshore Intraday Technical

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Iron Ore July Offshore



	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 (49)
- Stochastic is above 50
- Price is above daily pivot level USD 97.98
- Technical Outlook Previously: Neutral
- We noted previously that the divergence threat implied caution on downside moves. The upside move had rejected the intraday 200 -period MA at USD 101.32 yesterday, but price did breach the USD 101.14 resistance; however, we highlighted that the benchmark average held more weight than the Fibonacci resistance due to them being close together. We also noted that the daily candle was showing upside rejection. The confliction between price and momentum indicators means that we are neutral on the technical today.
- The futures remain supported having started to consolidate. Price is below all key moving averages while the RSI is near-neutral at 49, 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 47 would 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: Neutral
- A bearish sloping intraday 200-period MA at USD 100.77 is warning that support levels remain vulnerable at this point, a daily rejection candle under the average highlights sellers at higher levels. However, the counter argument is that downside moves below the USD 96.80 fractal low will create further positive divergence with the RSI, implying caution below this level. The divergence is a condition, not a buy signal, we will need to see bullish confirmation from price to confirm that it is being respected. The confliction on the technical means we are currently neutral at these levels.

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