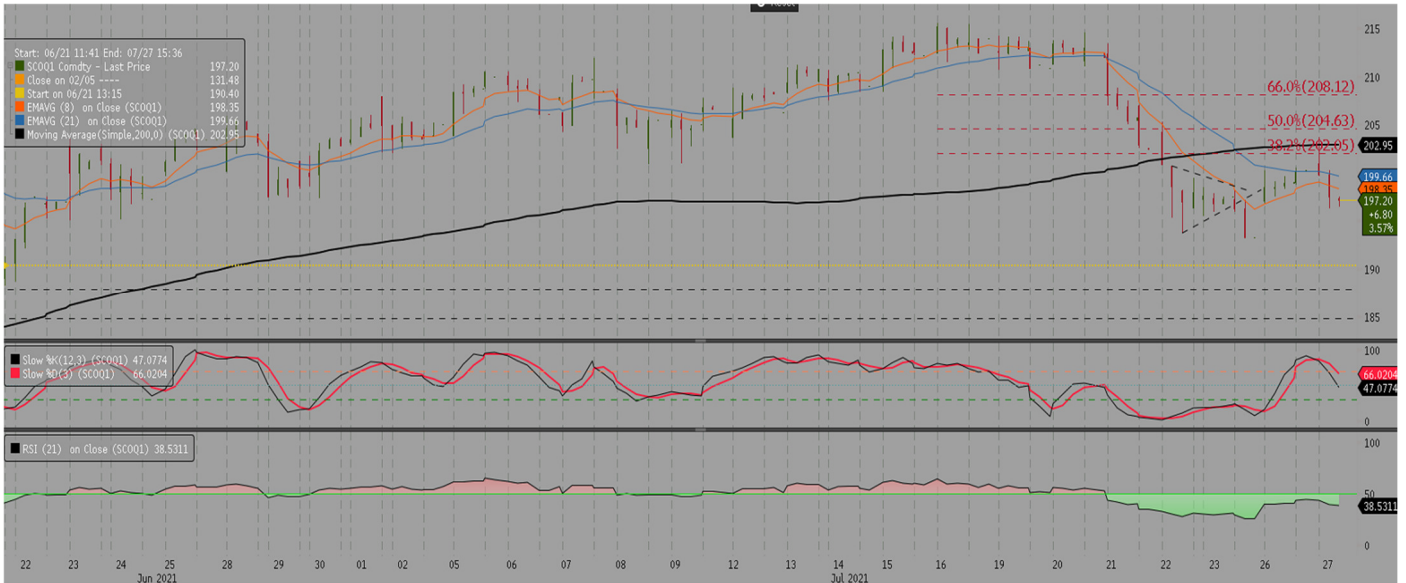




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore August 21 Morning Technical Comment – 240 Min Chart



	Support		Resistance	Current Price	Bull	Bear
S1	193.70	R1	202.04	197.20		RSI below 50
S2	193.20	R2	204.62			
S3	187.90	R3	208.12			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is overbought
- Price is below the daily pivot point at USD 197.51
- As highlighted in the evening close report we have had accumulation between USD 195.00—USD 198.00 with the expectation that recent market longs could be sellers around the USD 202.05—USD 204.63 area (and potentially higher) as they look to take a short term profit out of the market. Price has traded to high of USD 203.75 before trading lower. Price is below the 8-21 period EMA's with the RSI below 50 and an overbought stochastic, warning that we have the potential for a test to the downside. However, as also highlighted in the E.U close report the daily RSI is around 50 with the stochastic oversold. Near-Term momentum is warning of a test to the downside but the daily momentum is signaling that downside moves from here could be limited.
- Intraday price and momentum are conflicting, a close on the 4-hour candle above the USD 197.48 level would mean P&M are aligned to the buy side. Likewise, if we close below this level with the RSI at or below 33.5 would mean it is aligned to the sell side.
- Technically we are bearish, however the daily chart is warning we are now vulnerable to an upside move if the daily RSI goes back above 50 (daily RSI is at 47.5)

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