



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore August 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	109.45	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point USD 115.20
- As noted on Friday the futures were technically bearish with price targeting the USD 112.95 and USD 106.65 support levels. Price has moved lower (Active contract is now August) with the futures 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 115.20 with the RSI at or above 39.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 119.20 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures look to be on an Elliott 5th wave, downside moves that trade below USD 101.78 have the potential to trade as low as USD 101.78 (Based on the William’s approach)
- Technically bearish with price now targeting the USD 106.65 and USD 101.78 levels.

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