

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



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 110.67 | R1 | 114.01 | | RSI below 50 |
| S2 | 106.65 | R2 | 116.13 | | |
| S3 | 101.78 | R3 | 119.00 | | |

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (31)
- Stochastic is oversold
- Price is above the daily pivot point USD 110.67
- The futures have moved higher overnight but the trend remains technically bearish at this point. The futures are trading between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 111.85 with the RSI at or below 11067 will mean the price and momentum are aligned to the sell side. upside moves that fail at or below USD 119.00 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The RSI is still below 50 with the stochastic nearing overbought territory, momentum is warning that we have the potential for further tests to the downside.
- Price has traded down to USD 107.15, meaning the futures have not made a lower low, at this point we still maintain a bearish bias with a potential downside target at USD 101.78.