



# 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	106.45	R1	113.40	Stochastic oversold RSI below 50
S2	105.07	R2	114.01	
S3	100.35	R3	116.13	

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot point USD 110.80
- The futures traded below the USD 106.65 low this morning resulting in the futures producing a positive divergence with the RSI. Price is between the 8-21 period EMA with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 110.80 with the RSI at or below 37 will mean price and momentum are aligned to the sell side.
- The new low created a positive divergence with the RSI, resulting in the futures moving higher. Key resistance is now at USD 113.40, upside moves above this level will warn that the intraday Elliott wave cycle will have completed, warning resistance levels could be tested.
- Downside moves below USD 106.45 will target the USD 105.07 and USD 100.35 support levels.
- Technically bearish, the futures are now in divergence warning we could have a momentum slowdown here. Key resistance is at USD 113.40, if broken then the bearish cycle will look to have completed.

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