



# 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	109.65	R1	116.13		114.30		RSI above 50		Stochastic overbought
S2	106.45	R2	119.00						
S3	105.07	R3	121.26						

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 109.98
- We note yesterday that although technically bearish the new low meant the futures had created a positive divergence, warning we could see a momentum slowdown, the futures have now traded above the USD 113.40 resistance, suggesting the bearish Elliott wave cycle looks to have completed. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 109.95 with the RSI at or below 40 will mean price and momentum are aligned to the sell side.
- Downside moves below USD 109.65 will target the USD 106.45 low. Below this level would suggest we are seeing some form of bearish Elliott wave extension.
- The new high is signaling that the bearish wave cycle has now completed, warning upside resistance levels could be tested.

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