



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	113.10		RSI below 50
S2	106.45	R2	119.00			
S3	105.07	R3	121.26			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below/on the daily pivot point USD 112.61
- The upside move yesterday above the USD 113.40 resistance would suggest that the bearish wave cycle has completed for now. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 112.61 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 52 will mean it is aligned to the buy side.
- Downside moves below USD 109.65 will warn that the USD 106.45 low could be tested. The daily trend remains bearish, but the intraday wave cycle looks to have completed, upside moves that fail at or below USD 118.76 will leave the daily technical vulnerable to further tests to the downside, above USD 125.10 the daily technical is bullish. Downside moves that trade below USD 106.45 will warn a new intraday bear cycle has started, at this point we have the potential to trade as low as USD 85.05.

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