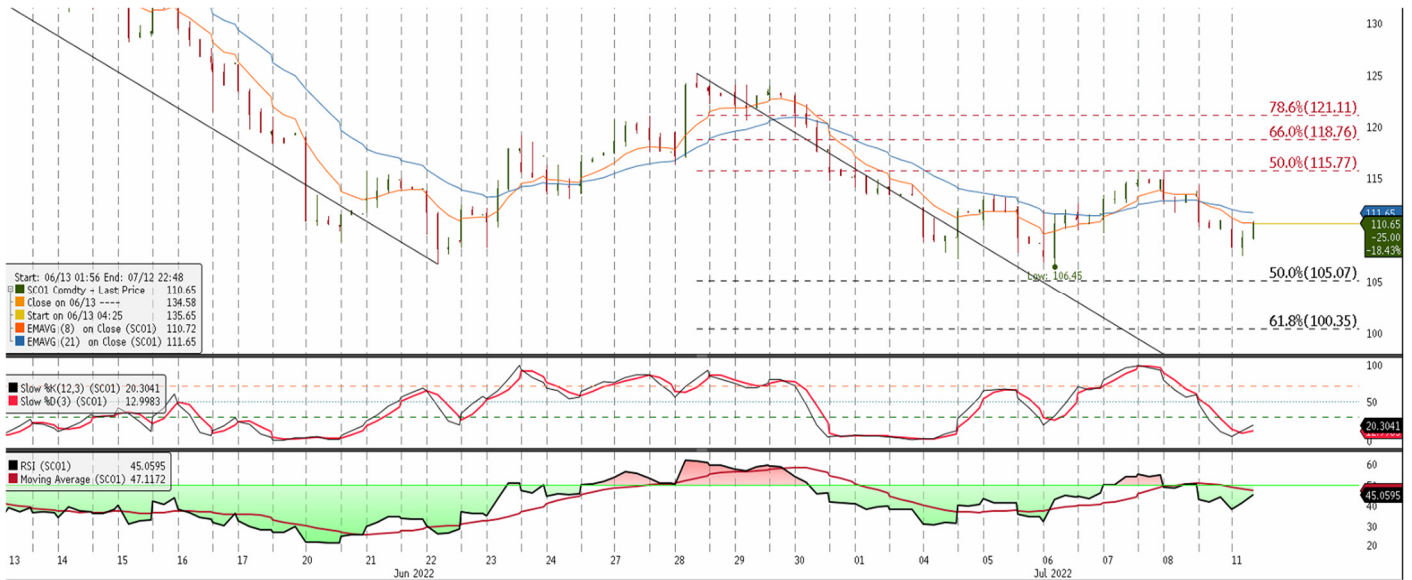




Iron Ore Offshore Intraday Morning Technical

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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	113.44	Stochastic oversold RSI below 50
S2	105.07	R2	114.30	
S3	100.35	R3	115.75	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 113.44
- As previously noted, the intraday wave cycle looks to have completed, however the daily trend remains bearish. Downside moves below USD 106.45 will have bearish implications going forward as it will suggest that we have started a new intraday bear cycle. Price is 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 113.44 with the RSI at or above 49 will mean price and momentum are aligned to the buy side. The futures are currently rejecting the USD 118.76 resistance on the daily chart with price trading below the USD 109.65 fractal support, warning the USD 106.45 low is vulnerable. However, upside moves above the intraday high at USD 115.75 will target the USD 118.76 Fibonacci resistance.
- Technically the USD 106.75 low is looking vulnerable. The technical is a little unclear as the daily chart is contradicting the intraday wave cycle meaning we have a neutral view on the market at these levels.

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