



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	R1	104.95	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 110.88
- We noted on the close report last night that the onshore wave cycle had not completed, warning that the futures had the potential to trade below the USD 106.45 level in the Asian day session. 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 110.88 with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 11.75 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 115.75 is the intraday technical bullish.
- We have conflicting wave cycles between the onshore and the offshore futures, the new low on the offshore today is now warning that the USD 100.35 support is vulnerable.

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