

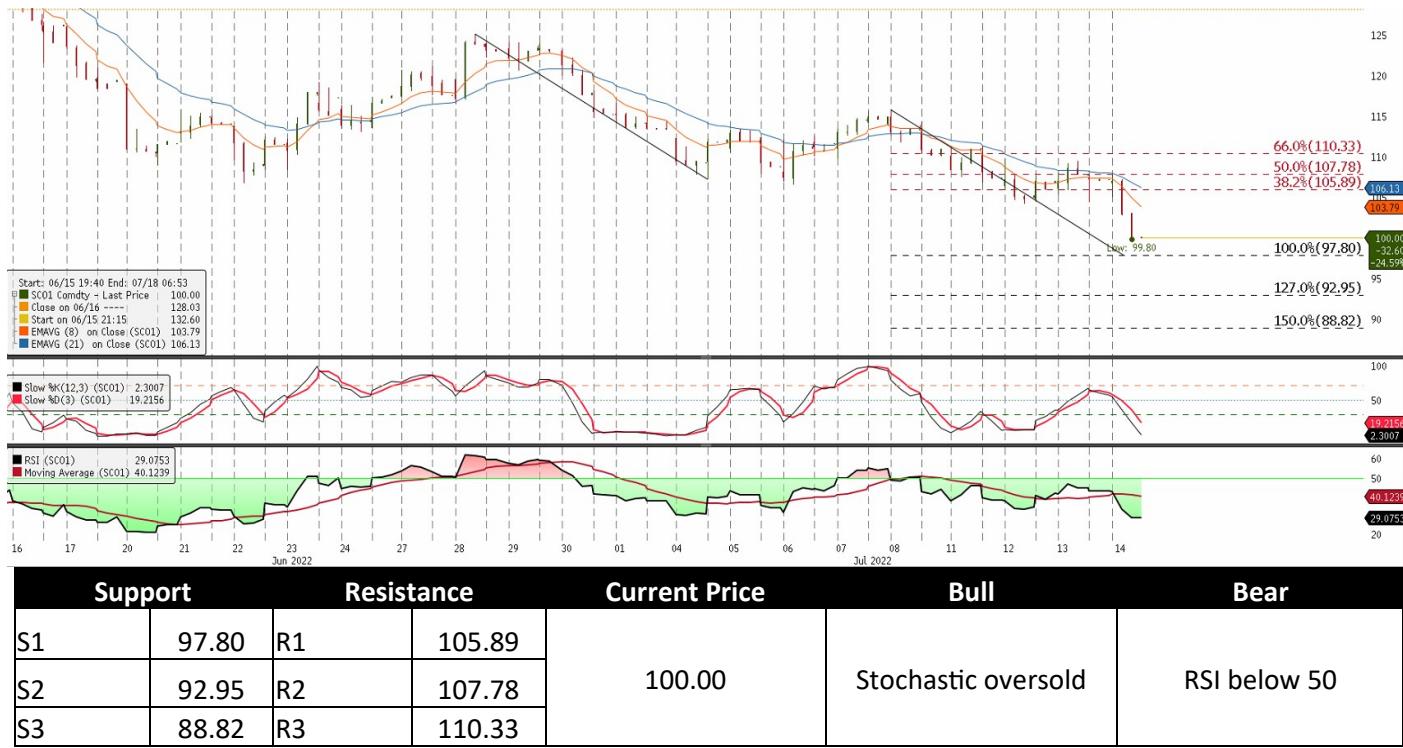
**Iron Ore Offshore August 22 Morning Technical Comment – 240 Min Chart**

Chart source Bloomberg

**Synopsis - Intraday**

- Price is below the 8-21 period EMA
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 107.25
- As noted two days ago, the move below USD 106.45 warned that the USD 100.35 support could be vulnerable, the futures have continued to move low with price trading down to USD 99.80. The futures are 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 107.25 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 110.33 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below USD 97.80 will target the USD 92.95 level with the potential to trade as low as USD 88.82.
- Technically bearish, there is a longer-term divergence that has been in play since mid-June that will need to be monitored.