



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	101.10		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is below 50 (42)
- Stochastic is above 50
- Price is above the daily pivot point USD 97.78
- Technically bearish on the last report the futures did trade below the USD 97.80 level, however we did not achieve the near-term target at USD 92.95. Price has since moved higher with price now above the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 97.78 with the RSI at or below 35 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 108.86 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday Elliott wave analysis would suggest that the current upside move is countertrend, waring resistance levels could hold if tested. Downside moves below USD 98.50 will warn the USD 97,78 and USD 95.50 support levels could be tested.

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