



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	96.95		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (36)
- Stochastic is above 50
- Price is below the daily pivot point USD 99.37
- The upside moves in the futures yesterday failed to maintain the buying pressure witnessed in the evening session. The futures traded to a high of USD 103.20 before moving lower. 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 99.37 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 108.86 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 95,500 will target the USD 92.95 level; however, a new low will create a positive divergence with the RSI, not a but signal it does warn that we have the potential for a momentum slowdown.
- Technically bearish, the failure to hold yesterday upside moves, has resulted in the futures trading below the USD 99.25 support highlighted in the close report yesterday, warning the USD 95.50 fractal low is now vulnerable.

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