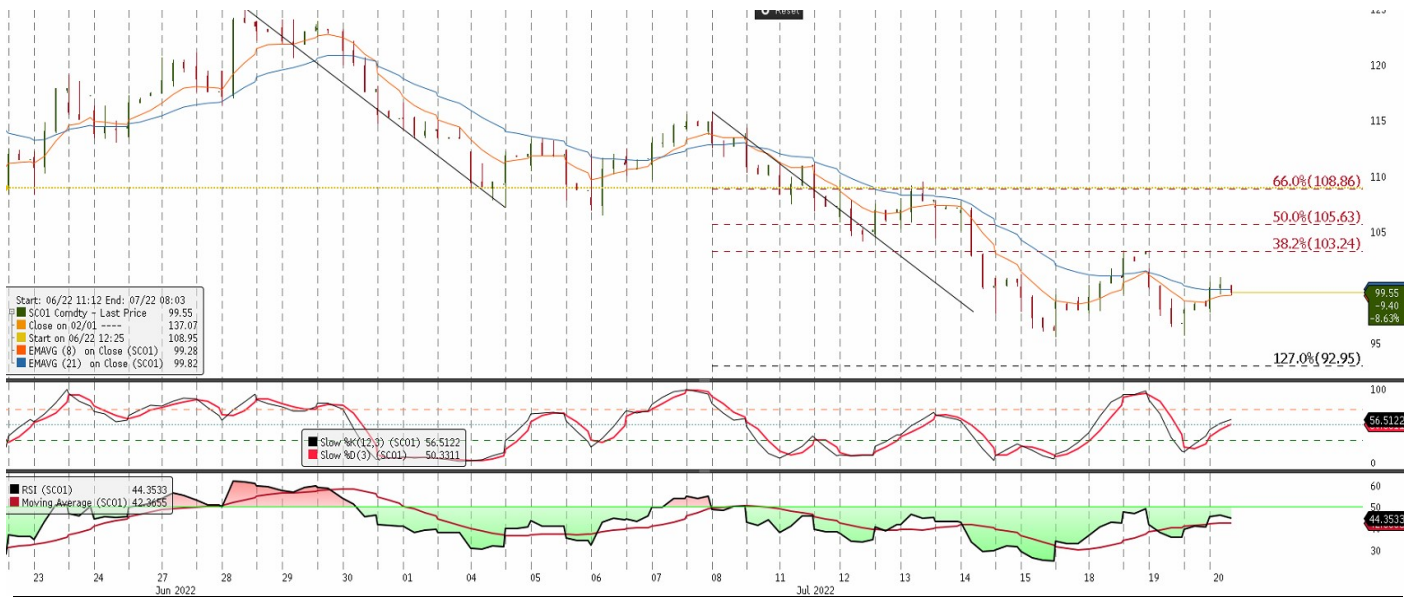




# Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	98.80	R1	99.37	99.55		RSI below 50
S2	95.50	R2	103.24			
S3	92.95	R3	105.63			

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot point USD 98.80
- The downside move below the USD 99.25 level warned that the USD 95.50 fractal low could be vulnerable, resulting in the futures trading down to USD 95.65. Price has since moved higher with the futures between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 98.80 with the RSI at or below 40 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.
- Downside moves below USD 95.50 have further support at USD 92.95 and USD 88.82.
- Technically bearish, the futures been trading between USD 103.20 and USD 99.50 for the last 4 session, indicating the technical has entered a consolidation phase. If we breakout to the upside the futures will have further resistance between USD 106.50 – USD 108.86. Downside moves below USD 95.50 will create a positive divergence with the RSI, not a buy signal, it will need to be monitored.

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