



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	99.10		
S2	95.50	R2	103.24		RSI below 50
S3	92.95	R3	105.63		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (42)
- Stochastic is at 50
- Price is below the daily pivot point USD 99.10
- The futures remain in a consolidation phase with the futures holding below the USD 100 level. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 99.10 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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. (Unchanged)
- Technically bearish but in a consolidation phase, Upside moves that start closing on the intraday candles above USD 100.00 will warn that the USD 103.24 and USD 105.63 resistance levels could be tested. However, if we hold below this level and trade below USD 95.50 then the USD 92.95 and USD 88.82 support levels could come under pressure. Note: downside moves below USD 95.50 will create a positive divergence with the RSI, not a buy signal, it does warn of the potential for a momentum slowdown and will need to be monitored.

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