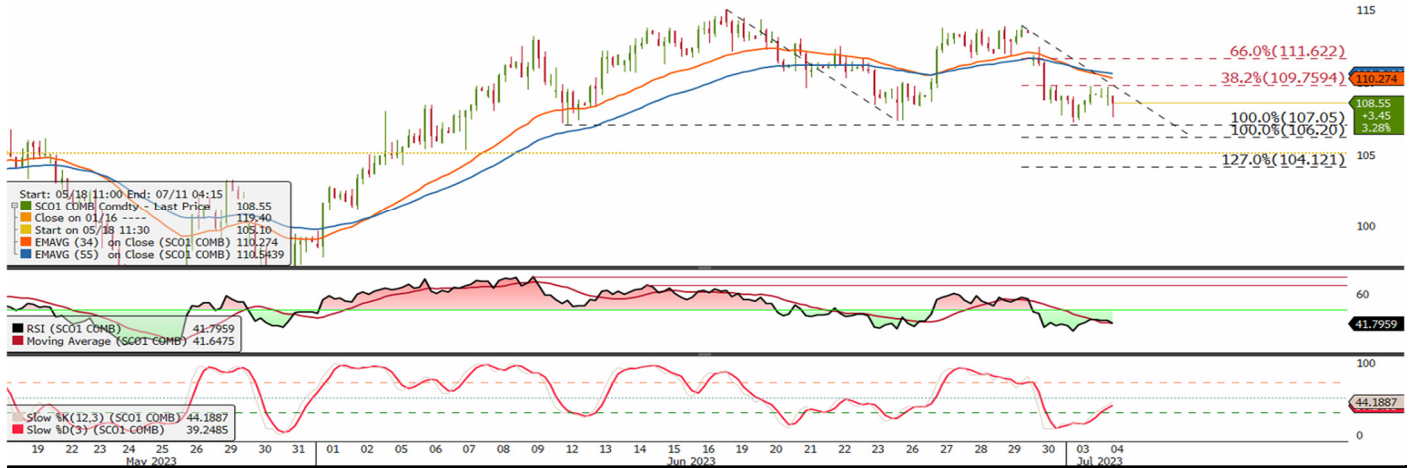




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Aug 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	107.05	R1	108.55		RSI below 50
S2	106.20	R2			
S3	104.12	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is above/on daily pivot point USD 108.48
- We remained bullish with a neutral bias yesterday, the MA on the RSI suggested that momentum is starting to weaken, warning that the USD 107.05 fractal low was vulnerable. If broken the intraday technical would be bearish. As previously noted, the intraday Elliott wave cycle looks to have completed, leaving the technical vulnerable to a move lower; however, above USD 114.65 would suggest we are seeing some form of Elliott wave extension. The futures traded to a low of USD 107.20 before finding bid support after Tangshan ordered steel output curbs, resulting in the iron ore futures following the steel futures higher. We have had a secondary test to the downside in the Asian day session but continue to remain supported. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 108.48 with the RSI at or above 44 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 39.5 will mean it is aligned to the sell side.
- Technically we remain bullish with a neutral bias, we have now created a support zone between USD 107.30 – USD 107.05 that has held three times. Market sellers will now need to see a close below that holds below this zone for downside continuation.

Chart source Bloomberg