



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	109.08	R1	111.58	RSI above 50	Stochastic overbought
S2	107.05	R2	112.49		
S3	106.50	R3	113.85		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 109.08
- Technically unchanged yesterday. Bullish with a neutral bias based on price, the Elliott wave cycle warned that the upside cycle may have already completed, meaning a move above USD 114.65 would suggest we are seeing some form of wave extension. We remain cautious on downside moves due to the triple bottom, meaning market sellers will need to see a close below that holds below the USD 107.05 level. Like the previous couple of days, we have seen an initial test to the downside before finding buy-side support into the close. We are trading between the 34-55 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 109.08 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side.
- Technically we are unchanged again in terms of price. We have a conflict going on between the momentum indicators, as the MA on the RSI would suggest there is near-term support. However, the RSI is neutral at 50 with the stochastic in overbought territory, if the RSI moves below 50 then momentum is warning we could see a test to the downside; likewise, if the RSI holds above 50 then the overbought stochastic is considered as less relevant. We remain cautious on upside moves; however, until we see the futures trade below and close below the USD 107.05 support, the futures are not considered a technical sell.

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