



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	104.21	R1	104.40	Stochastic oversold	RSI below 50
S2	102.35	R2			
S3	101.44	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 108.40
- The futures were breaking to the downside on Friday, but we remained above the USD 107.05 support, a close below that held below this level would take the technical into bearish territory, meaning we had potentially entered a bearish Elliott wave C. The MA on the RSI was turning lower, implying momentum is weak. The futures continue to move lower with the USD 107.05 fractal support now broken, meaning the technical is bearish. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 108.40 with the RSI at or above 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 104.44 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest that momentum is weak. The RSI is also making new lows, suggesting upside resistance levels should hold in the near-term is tested. We now look to be on wave C within the Elliott wave corrective phase, warning support levels are vulnerable.

Chart source Bloomberg