



# 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	104.12	R1	105.23		RSI below 50
S2	102.35	R2	106.07		
S3	101.44	R3	106.95		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below the daily pivot point USD 105.23
- Technically bearish yesterday, the MA on the RSI suggested that momentum was weak. The RSI was also making new lows, suggesting upside resistance levels should hold in the near-term if tested. We looked to be on wave C within the Elliott wave corrective phase, warning support levels were vulnerable. The futures traded to a low of USD 103.25 before finding bid support on the back of the Chinese central bank offering support to the property sector. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 105.23 with the RSI at or above 43 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 38.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 108.13 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 continues to suggest that momentum remains weak. Due to the RSI having recently made a new low, we maintain our view that upside moves look to be countertrend. We also highlight the support zone that formed above USD 107.05 as an area of resistance, suggesting caution on moves higher at this point.

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