



# 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	107.15	R1	110.65	RSI above 50	Stochastic overbought
S2	106.40	R2	113.85		
S3	105.39	R3	114.65		
			109.35		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 105.25
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum remained weak. Due to the RSI having recently made a new low, we maintained our view that upside moves look to be countertrend. We also highlight the support zone that formed above USD 107.05 as an area or resistance, suggesting caution on moves higher at this point. The futures have seen a strong move higher today with price now trading in the EMA resistance zone. Price is now above the 35-55 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 105.25 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. However, downside moves that hold at or above USD 105.39 will support a near-term bull argument, below this level the USD 103.25 fractal support will be vulnerable.
- Technically we are bearish we now have a neutral bias due to the strength of the upside move. The MA on the RSI is starting to turn higher, indicating momentum is supported in the near-term. The futures are now trading in the resistance zone (highlighted on the chart), suggesting caution below USD 110.65. Intraday Elliott wave analysis does suggest this upside move is potentially countertrend; however, due to the strength of the upside move we are now a cautious bear, as the probability of the futures trading to a new low is decreasing. Upside moves above USD 110.65 will warn that the bearish wave cycle is potentially failing.

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