



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	112.75	R1	115.53	RSI above 50	Stochastic overbought
S2	112.64	R2	116.91		
S3	111.25	R3	118.30		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 112.75
- The active contract on the rolling front month chart is currently showing September, for this reason we are looking at August outright today, rather than the rolling one month forward.
- Technically bearish on the intraday yesterday, we remained bullish on the daily technical, making USD 107.28 the key support to follow. The MA on the RSI indicated that momentum was weakening; however, market sellers would want to see the futures closing below and holding below the 55-period MA with price and momentum aligned to the sell side for downside continuation. Upside moves above USD 114.95 would indicate the Elliott wave cycle was potentially extending. We are a little cautious on moves higher as the technical is bearish whilst the RSI is below its MA. The futures moved higher having held EMA support with price trading above the USD 114.95 fractal high. Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buy side. The technical is now bullish based on price.
- A close on the 4-hour candle below USD 112.75 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 112.64 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 111.25 is the intraday technical bearish; however, the daily technical remains bullish above USD 107.36.
- Technically bullish, the futures are now in divergence. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, and will need to be monitored, for this reason we are a cautious bull as the futures are not considered a technical buy at this point.

Chart source Bloomberg

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