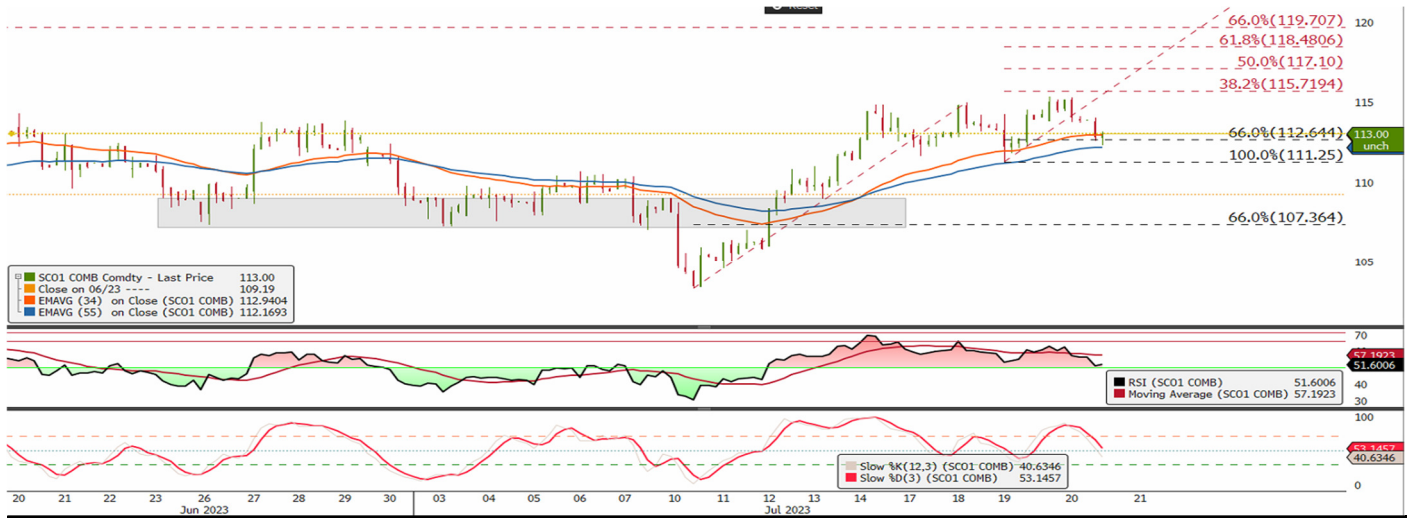




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Aug 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	112.64	R1	114.25	RSI above 50	
S2	111.25	R2	115.71		
S3	108.95	R3	117.10		

Synopsis - Intraday

Chart source Bloomberg

- Price is above/between the 34-55 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is below the daily pivot point USD 114.25
- Back to August in the rolling front month today. Technically bullish yesterday, the futures were in divergence with the RSI. Not a sell signal, it warned that we had the potential to see a momentum slowdown, and needed to be monitored, for this reason we were a cautious bull as the futures are not considered a technical buy at that point. The futures have entered a corrective phase with price moving lower, due to the depth of the pullback, we now have a neutral bias. We are now in (just above) the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 114.25 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. Only below USD 111.25 is the intraday technical bearish.
- Technically bullish with a neutral bias, the futures are moving lower on the back of a negative divergence with the RSI; however, price is holding at the EMA support band at this point. A close below that holds below the support band with price and momentum aligned to the sell side will warn that we have the potential to move lower. Key support on the daily technical remains at USD 107.36.

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