



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Aug 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	98.28	R1	101.50		
S2	96.12	R2	103.78		RSI below 50
S3	95.02	R3	104.02		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot point USD 101.50
- Technically bearish yesterday, the longer-term divergence remained in play which needed to be monitored. However, the failure of the lower timeframe divergence warned that intraday upside moves should be considered as counter-trend, whilst the MA on the RSI warned that momentum remained weak. The break to the downside followed by the divergence failure meant that the longer-term fractal support at USD 95.40 was starting to look vulnerable.
- The futures have seen a small move higher but remain 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 101.50 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 106.65 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, the MA on the RSI continues to suggest that momentum remains weak at this weak at this point. Intraday Elliott wave analysis (on a lower timeframe) is indicating that upside moves should be counter-trend. As noted yesterday, the divergence failure is warning that the longer-term fractal support at USD 95.40 now looks vulnerable.

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