



# 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	R1	104.25	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- 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 102.77
- Technically bullish on Friday, the MA on the RSI indicated that momentum was supported. However, we were testing a resistance zone that formed in July, whilst the stochastic was in divergence, warning upside moves could be limited, leaving the futures vulnerable to an intraday pullback. We were cautious on intraday upside moves on Friday, as the resistance implied support could come under pressure in the near-term, making USD 101.79 the key support to follow.
- The futures sold lower on Friday, before having another test to the upside in the Asian day session today. We are above the 34-55 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.77 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 100.75 will warn that there is a larger, bullish wave cycle in play.
- Technically bullish, the MA on the RSI is indicating that momentum is supported. The futures continue to trade in the resistance zone highlighted last week. We have seen an intraday pullback, as price is rejecting the 4-hour 200-period MA (USD 105.69), warning we are seeing sell side pressure at higher levels. If we close below the low of the last dominant bull candle (USD 102.45), it will warn that the USD 100.75 Fibonacci support could come under pressure. If broken, then the USD 98.00 fractal low will start to look vulnerable. Due to price rejecting the 200-period average whilst in the resistance zone, we are cautious on intraday moved higher whilst below the average.

Chart source Bloomberg