



Iron Ore Offshore Intraday Technical

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Iron Ore Offshore Aug 25 Morning Technical Comment—240 Min Chart Technical



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 94.60 | R1 | 95.80 | RSI above 50 | |
| S2 | 94.13 | R2 | 96.97 | | |
| S3 | 93.92 | R3 | 98.56 | | |

Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Price is above daily pivot level USD 93.55
- Technically bearish yesterday, the futures had moved lower having failed to hold above the USD 94.40 level. However, we did have a note of caution on corrective moves lower, as the futures had previously found bid support on a positive divergence. Below USD 93.10 the 1-hour RSI has the potential to become divergent, suggesting caution on downside moves below that level.
- The futures have seen buyside support resulting in price moving above the 200-period MA (USD 94.60). We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 93.55 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 98.56 will warn that there could be a larger, bearish Elliott wave cycle in play. Downside moves that hold at or above USD 93.17 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have traded above the high of the left shoulder of the H&S continuation pattern, indicating it has now completed. We noted previously that we were cautious on downside moves due to the divergence in play, the upside move on the divergence is now suggesting downside moves should in theory be countertrend, making USD 93.17 the key support to follow. If this level is broken, then the probability of price trading to a new high will start to decrease.

Chart source Bloomberg

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