



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	94.84	R1	96.97	RSI above 50	Stochastic overbought
S2	94.57	R2	98.56		
S3	94.51	R3	99.82		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above daily pivot level USD 94.57
- Technically bullish, the futures had traded above the high of the left shoulder of the H&S continuation pattern, indicating it had now completed. We noted previously that we were cautious on downside moves due to the divergence in play, the upside move on the divergence continues to suggest that downside moves should in theory be countertrend, making USD 93.17 the key support to follow. If this level was broken, then the probability of price trading to a new high would start to decrease.
- The futures continue to move higher, 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 94.57 with the RSI at or below 52 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 93.56 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is supported. The 4-hour RSI is making new highs alongside price, having moved higher on the positive divergence, suggesting downside moves should be considered as countertrend. However, there is a very minor divergence on the 1-hour RSI that needs to be monitored, as it warns we could see an intraday pullback. If the divergence fails, it will further support a buyers argument.

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