



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	95.09	R1	96.20	95.25	RSI above 50	
S2	94.50	R2	96.97			
S3	93.70	R3	98.56			

Synopsis - Intraday

- Price is between the 34 - 55 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below daily pivot level USD 96.20
- Technically bullish on Thursday, the MA on the RSI implied momentum was supported. The 4-hour RSI was making new highs alongside price, having moved higher on the positive divergence, suggesting downside moves should be considered as countertrend. However, there was a very minor divergence on the 1-hour RSI that needed to be monitored, as it warned that we could see an intraday pullback. If the divergence failed, it would further support a buyers argument.
- The futures traded to a high of USD 97.00 before moving lower on the 1-hour divergence, resulting in price trading between the EMA support band, the RSI is above 50 but intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 96.20 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. 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 93.70 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI is indicating that we have light momentum weakness. However, our Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 93.70 the key support to follow. If broken, then the probability of price trading to a new high will start to decrease.

Chart source Bloomberg

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