



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	95.76	R1	95.90	RSI above 50	
S2	95.09	R2			
S3	94.50	R3			

Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is above daily pivot level USD 95.76
- Technically bullish but in a corrective phase yesterday, the MA on the RSI indicated that we have light momentum weakness. However, our Elliott wave analysis suggested 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 would start to decrease.
- The futures are seeing light bid support have held the EMA band, the RSI is above 50 but price and momentum are conflicting.
- A close on the 4-hour candle above USD 95.76 with the RSI at or above 61.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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 93.70 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, the futures are finding bid support on the EMA band; however, the MA on the RSI implies momentum is weak. Elliott wave analysis does suggest that downside moves should be considered as countertrend, making USD 93.70 the key support to follow. Below this level the probability of price trading to a new high will start to decrease. Based on our wave analysis, we remain cautious on downside moves at this point; for upside continuation, price and momentum will need to be aligned to the buy side.

Chart source Bloomberg

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