



# 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	95.59	R1	96.97	95.85	RSI above 50	
S2	95.09	R2	98.56			
S3	94.50	R3	99.82			

### Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above daily pivot level USD 95.59
- Unchanged on the technical yesterday, the futures were finding bid support on the EMA band; however, the MA on the RSI implied momentum was weak. Elliott wave analysis did 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 would start to decrease. Based on our wave analysis, we remained cautious on downside moves at that point; for upside continuation, price and momentum will need to be aligned to the buyside.
- The futures remain supported with price holding above the EMA support band, the RSI is above 50 with price and momentum conflicting.
- A close on the 4-hour candle above USD 95.59 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside; 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 again today, the futures are finding bid support on the EMA band; however, the MA on the RSI continues to imply that momentum is weak. Elliott wave analysis suggests 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; for upside continuation, price and momentum will need to be aligned to the buyside.

Chart source Bloomberg

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