



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	98.09	R1	99.90	Stochastic overbought
S2	97.42	R2	101.25	
S3	96.61	R3	102.40	
		99.35	RSI above 50	

Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above daily pivot level USD 98.09
- Technically bullish yesterday, the upside move had momentum support, suggesting downside moves should still be considered as countertrend at that point. We noted that if we did trade below USD 96.46, then the probability of the futures trading to a new high would start to decrease. A close below the low of the last dominant bull candle (USD 98.00) would imply that sell side pressure is increasing, warning the futures could be entering a countertrend move lower.
- The futures remained supported with price trading to a high of USD 99.95 before seeing a small pullback. Price is 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 98.09 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 96.61 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. A close below the low of the last dominant bull candle (USD 98.85) will imply that buyside pressure is easing; if price and momentum also become aligned to the sell side, it will warn that the futures are entering a corrective phase, making USD 96.61 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. As noted previously, our Elliott wave analysis suggests that downside moves should be considered as countertrend at this point.

Chart source Bloomberg

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