



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	99.33	R1	99.90	99.55	RSI above 50	Stochastic overbought
S2	98.02	R2	101.25			
S3	97.42	R3	102.40			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above daily pivot level USD 99.33
- Technically bullish on Friday, the MA on the RSI implied that momentum was supported. A close below the low of the last dominant bull candle (USD 98.85) would imply that buy-side pressure is easing; if price and momentum also became aligned to the sell side, it would warn that the futures were 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 would start to decrease. As noted previously, our Elliott wave analysis suggests that downside moves should be considered as countertrend.
- The futures remained supported. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 99.33 with the RSI at or below 63 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.
- Unchanged on the technical today, we remain 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 buy-side 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.

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