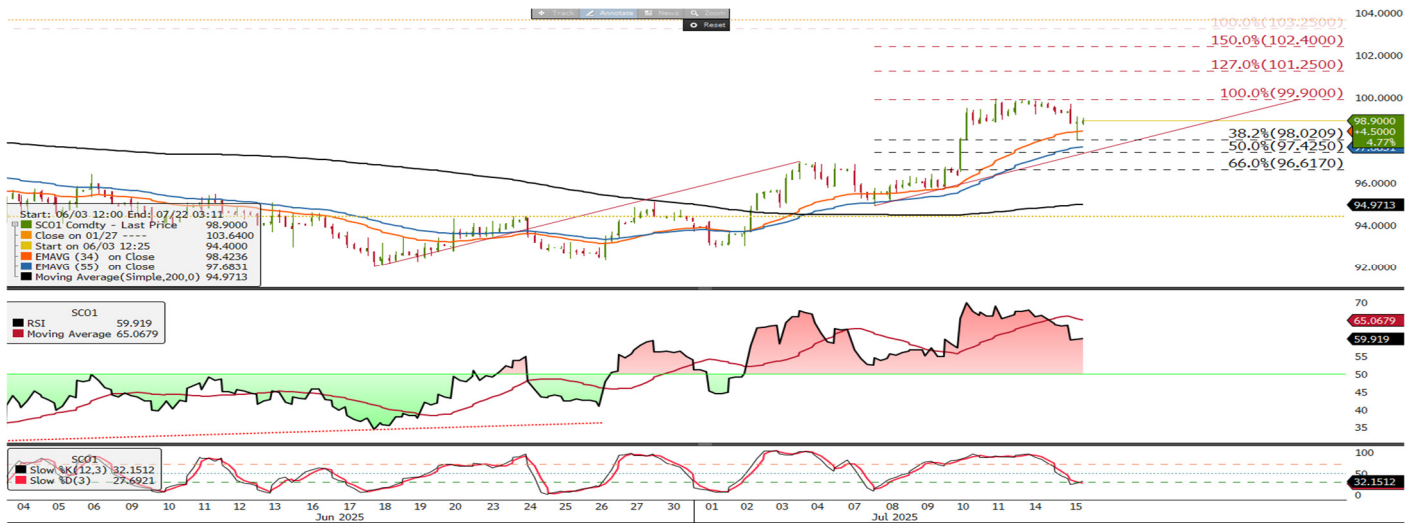




Iron Ore Offshore Intraday Technical

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Iron Ore Offshore Aug 25 Morning Technical Comment—240 Min Chart Technical



	Support	Resistance	Current Price	Bull	Bear
S1	98.02	R1	99.55	RSI above 50	
S2	97.42	R2	99.90		
S3	96.61	R3	101.25		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Price is below daily pivot level USD 99.55
- Unchanged on the technical yesterday with price remaining bullish. The MA on the RSI implied that momentum was supported. We noted that a close below the low of the last dominant bull candle (USD 98.85) would imply that buyside pressure was 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 suggested that downside moves should be considered as countertrend.
- The futures have entered a corrective phase with price trading to a low of USD 98.00; however, the downside move is struggling to hold with price nearly USD 1.00 off its low. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 99.55 with the RSI at or above 67.5 will mean price and momentum are aligned to the buyside. 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 but in a corrective phase, the MA on the RSI implies that momentum is weakening. Price has closed below the low of the last dominant bull candle with price and momentum aligned to the sell side. However, an intraday bullish rejection candle off Fibonacci support, whilst Elliott wave analysis suggests downside moves should be considered as countertrend, does suggest caution on lower moves.

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