



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	98.87	R1	100.53	
S2	98.17	R2	101.25	
S3	97.55	R3	102.40	
		100.00	RSI above 50	Stochastic overbought

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is above daily pivot level USD 98.87
- Technically bullish but in a corrective phase yesterday, the MA on the RSI implied that momentum was weakening. Price had 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 suggested downside moves should be considered as countertrend, did suggest caution on lower moves.
- The futures moved higher on the bullish rejection candle, resulting in price trading to a ne high. We are 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 98.87 with the RSI at or below 60.5 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 RSI is now in divergence with the RSI, warning we could see a momentum slowdown. Price is approaching the daily 200-period MA (USD 100.53), suggesting caution on upside moves whilst below the average. A close that holds above it will further support a bull argument. Lower timeframe Elliott wave analysis is suggesting we have seen a bullish wave extension, meaning downside move should in theory be countertrend. However, if we do trade below the USD 96.70 level, then the probability of the futures trading t a new high will start to decrease. With the divergence and daily 200-period MA in play, we are currently cautious on upside moves.

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