



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	R1	105.55	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above daily pivot level USD 103.09
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum support. The pullback to USD 100.40 had not been considered as deep enough to trigger the lower timeframe Elliott wave pullback, meaning downside moves were still considered as countertrend. We noted that if we closed and held back below the daily 200-period MA (USD 100.48), it would warn the USD 98.26 support could come under pressure. This was the key level on the technical, if broken, then the probability of the futures trading to a new high would start to decrease.
- The futures continue to move higher with price 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 103.09 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 99.03 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 99.03 the key support to follow. If broken, then the probability of price trading to a new high will start to decrease. A close below the low of the last dominant bull candle (USD 102.35) will indicate that sell side pressure is increasing, warning the futures could be entering a countertrend move lower.

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