



# Iron Ore Offshore Intraday Technical

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## Iron Ore Aug Offshore



Support	Resistance	Current Price	Bull	Bear
S1	R1	98.70		Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below daily pivot level USD 98.82
- Technical Outlook Previously: buy-side pressure increasing
- The H&S pattern failure yesterday meant that both price and the RSI have made new highs, signaling bullish momentum confirmation, warning resistance levels remained vulnerable in the near-term. A close and hold above the bearish sloping 200-period MA at USD 100.31 would further support a near-term buy-side argument. We noted that the initial move lower consists of 5-waves, suggesting the longer-term technical remains bearish below USD 106.76 and neutral above.
- Having consolidated for the remainder of the session yesterday the futures have seen a small move lower again today. Price is on the EMA support band with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 98.82 with the RSI at or above 55 would mean price and momentum are aligned to buy-side. Upside moves that fail at or below USD 101.14 would leave the futures vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Technical Outlook: Neutral
- The longer-term technical remains bearish below USD 106.76 and neutral above. Near term price and momentum are currently neutral with price in a consolidation phase.

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