



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Aug 20 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	103.62	R1	104.26	Stochastic oversold	RSI below 50
S2	101.92	R2			
S3	99.38	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.53
- On Friday we highlighted that we could be entering a more sustained corrective phase and have potentially seen cycle completion. Price is another two dollars lower with the futures making lower lows on the intraday; however, at this point price is still above the USD 99.38 technical support. Below this level the pullback would be considered as deep and the probability of cycle completion will have increased
- The futures continue to hold above the 200 period (4-hour MA). Upside moves that trade above the USD 106.53 level would put the intraday technical above its balance support suggesting price action is firming with technical buyers supporting the 50% Fibonacci support/200 MA
- The technical picture continues to weaken and has entered a corrective phase. Wave analysis is suggesting potential cycle completion but this is not yet confirmed, precisely this happened resulting in a USD 10 pullback before entering another bull cycle so will need to be monitored closely as there is still a chance the 5th wave could extend. USD 99.38 is a key level of support

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