



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	107.81	R1	108.92	RSI above 50	Stochastic overbought
S2	106.63	R2			
S3	105.55	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price above the daily pivot point USD 107.81
- The intraday technical remains bullish with price above the daily pivot point and EMA's, the RSI is above 50 and the stochastic is overbought
- Like yesterday an upside move that creates a higher high is technically bullish with price but not momentum. Above USD 109.83 the technical will produce a negative divergence, not a sell signal it does warn that momentum has the potential to slow down.
- Interestingly the Elliott wave cycle between the DCE and the rolling front month contracts are different. On the SGX the futures are on a wave 5 having already produced a divergence, suggesting we have potentially seen cycle completion. The DCE is looking like it has completed a short wave 3 and is readying itself for another test to the upside. The caveat is that this could be a function of the roll on the DCE from Sep to Jan which is clouding the technical pictures between them both
- Based on the SGX chart the futures remain technically bullish but are not considered a technical buy above USD 109.83 due to the RSI divergence

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