



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore December 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	99.40	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 96.16
- We noted on the close report yesterday the futures were finding some light buying support in the evening session, suggesting the USD 97.02 resistance could be broken on the open. The futures moved higher in the Asian day session with price trading above the USD 99.15 high, meaning the intraday technical is bearish. Price is 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 96.16 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 95.11 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 92.90 is the technical bearish.
- Technically bullish the RSI is now in divergence, warning we have the potential to see a momentum slowdown. however, the intraday Elliott wave cycle that started on the 31/10 has already produced 5-waves higher, suggesting this move is the start of another intraday wave cycle. From what I can see at this point, it is a new cycle and not a wave extension of the existing cycle (The previous cycle was on a 91 minute candle chart) suggesting resistance levels should continue to come under pressure in the near-term.

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