



# 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	98.15	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot point USD 98.16
- As noted on Friday the futures were technically bullish with the RSI in divergence warning we have the potential to see a momentum slowdown. However, intraday Elliott wave analysis looks to have started a new cycle warning that resistance levels remain vulnerable. We have seen a small intraday pullback, but price remains above the 34-55-period EMA's with the RSI above 50, intraday price and momentum are conflicting as the futures are on the daily pivot point whilst the RSI is on its MA.
- A close on the 4- hour candle above USD 98.15 with the RSI at or above 60.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 56 will mean it is aligned to the sell side. Downside moves that hold at or above USD 95.22 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 92.90 is the technical bearish.
- We are technically bullish with intraday Elliott wave analysis suggesting resistance levels remain vulnerable. It is important to highlight that wave analysis is based on the psychological footprint of the market, it can and does fail at times. China is facing some social unrest relating to the COVID restrictions, whilst the country is facing economic uncertainty, suggesting caution if the USD 95.22 support is broken.

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