



# Iron Ore Offshore Intraday Morning Technical

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

## Iron Ore Offshore Dec 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear		
S1	122.75	R1	124.20	123.80	RSI above 50	Stochastic overbought
S2	118.98	R2	125.65			
S3	117.40	R3	127.10			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 122.75
- Technically bullish on Friday, the new high meant we were in divergence with the RSI on the 4-hour timeframe, not a sell signal it did warn that we had the potential to see a momentum slowdown which needed monitored. Intraday Elliott wave analysis did suggest we had the potential to trade as high as USD 127.05 for this phase of the cycle; however, due to the divergence in play, we were a cautious bull. The higher timeframe Elliott wave cycle remained bullish with downside moves considered as countertrend, making USD 115.15 the key support to follow. If broken, the probability of the futures trading to a new high would start to decrease, warning we could potentially see an Elliott wave failure. The futures remain supported with price above all key moving averages. The RSI is above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 122.75 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 115.26 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged, we remain in divergence on the 1-and-4-hour charts warning we could see a momentum slowdown. We continue to have a potential near-term upside target for this phase of the cycle at USD 127.10 with the longer-term Elliott wave cycle suggesting that downside moves are potentially countertrend. Key support is now at USD 115.26.

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