



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	125.12	R1	126.97	RSI above 50	Stochastic overbought
S2	124.80	R2	128.73		
S3	124.43	R3	130.48		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot point USD 124.80
- Technically bullish yesterday, we still looked to be on a bullish Elliott wave 5 (rather than an extended wave 3), meaning we had a potential upside target at USD 130.48. Downside moves below USD 122.88 would mean that the probability of the futures trading to a new high would decrease, whilst a move below USD 121.30 would mean the intraday technical was bearish. The futures remained in divergence which needed to be monitored. We continue to move higher with price now testing the base of the Fibonacci resistance zone. 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 124.80 with the RSI at or below 64 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 123.49 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we still look to be on an Elliott wave 5 rather than a wave 3, we maintain a potential upside target at USD 130.48. Key support is now at USD 123.49, a move below this level will warn that the probability of the futures trading to a new low will start to decrease. The RSI is testing resistance but remains in divergence (marginally), this will need to be monitored as it continues to warn that we have the potential to see a momentum slowdown.

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