



# 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	126.27	R1	128.25	RSI above 50	Stochastic overbought
S2	125.94	R2			
S3	125.05	R3			

### Synopsis - Intraday

- 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 126.27
- Technically bullish on the last report with the futures remaining on an Elliott wave 5 rather than a wave 3, we maintained a potential upside target at USD 130.48. Key support was at USD 123.49, a move below this level would warn that the probability of the futures trading to a new low would start to decrease. The RSI was testing resistance but remained in divergence (marginally), this needed to be monitored, as it continued to warn that we have the potential to see a momentum slowdown. The futures remain in a bullish trending environment above all key moving averages having traded to a high of USD 128.80. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 126.27 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 123.85 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we remain on a bullish Elliott wave 5 with a potential upside target at USD 130.48. The intraday 4-hour divergence has failed but the MA on the RSI has started to flatten, warning buyside momentum is showing signs of slowing down. Key support is now at USD 123.85, a move below this level will warn that the probability of the futures trading to a new high will start to decrease.

Chart source Bloomberg