



# 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	127.77	R1	128.73	RSI above 50	
S2	125.94	R2	130.48		
S3	125.05	R3	132.97		

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is below 50
- Price is above the daily pivot point USD 127.77
- Unchanged in the technical yesterday, we remained on a bullish Elliott wave 5 with a potential upside target at USD 130.48. The intraday 4-hour divergence had failed but the MA on the RSI had started to flatten, warning buyside momentum was showing signs of slowing down. Key support was at USD 123.85, a move below this level would warn that the probability of the futures trading to a new high would have started to decrease. The futures have seen a small move lower, but price remains above the EMA support band with the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 127.95 with the RSI at or above 67.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is 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.
- We remain bullish with intraday Elliott wave analysis suggesting we have the potential to trade as high as USD 130.48 within this phase of the cycle. However, the RSI pullback yesterday means that a move above USD 128.80 will create a negative divergence with the RSI. Not a sell signal, it is a warning that we have the potential to see a momentum slow-down and will need to be monitored, implying caution on upside breakouts. Key support remains unchanged, a move below USD 123.85 will mean that the probability of the futures trading to a new high will start to decrease.

Chart source Bloomberg

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