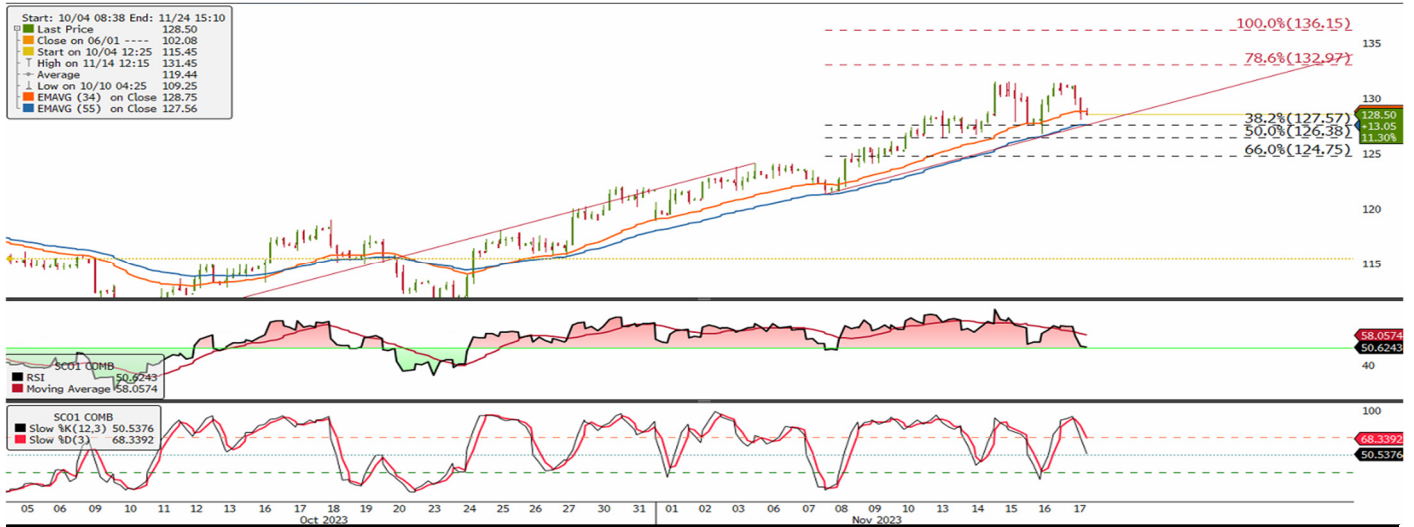




# Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	127.57	R1	129.58	RSI above 50	
S2	126.38	R2	128.50		
S3	124.75	R3	136.15		

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is at 50 (50)
- Stochastic above 50
- Price is below the daily pivot point USD 129.58
- The futures remain in a bullish trending environment yesterday. The RSI was moving above its moving average; however, the MA was warning that momentum remained weak. If we did see a move above USD 131.45 it would create a negative divergence with the RSI, not a sell signal, it would warn that we could see a momentum slowdown which needed to be monitored. For this reason, we had a note of caution on upside breakouts. Key support remained unchanged at USD 124.75, a move below this level would warn that the probability of the futures trading to a new high would start to decrease. The futures failed to make a new high with price selling back into the EMA support band. The RSI is now neutral at 50, with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 129.58 with the RSI at or above 60.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 124.75 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to warn that momentum is weak. The upside rejection means we now have a double to price pattern forming, warning we have resistance above us, implying support levels could be vulnerable. We remain cautious on upside breakouts above USD 131.45, as we still have the potential to diverge with the RSI on a new high.

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