



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	129.80	R1	134.15	RSI above 50	
S2	128.18	R2	133.20		
S3	125.98	R3	140.16		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is below the daily pivot point USD 134.15
- Technically bullish yesterday with downside moves considered as countertrend based on our Elliott wave analysis. The MA on the RSI continued to suggest that momentum was supported; however, the RSI was approaching upside resistance whilst in divergence. This was not a sell signal, but it did continue to warn that we could see a momentum slowdown which need to be monitored. If price and momentum become aligned to the sell side, we could see the EMA support band, and potentially the Fibonacci support zone come under pressure. The futures did move lower on the back of the RSI divergence/resistance with price trading down to but holding the EMA support band. The RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 134.15 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 125.98 will support a bull argument, below this level the futures will have a neutral bias. However, the longer-term Elliott wave cycle remains bullish above USD 118.98.
- Technically bullish with downside moves still considered as countertrend. The MA on the RSI has started to turn lower, warning of momentum weakness, meaning support levels remain vulnerable. Upside moves above USD 135.05 will create a negative divergence with the RSI, not a sell signal it will need to be monitored, as it suggests caution on upside breakouts. We have seen a technical pullback; however, it has not been deep enough to be the one that we are looking for.

Chart source Bloomberg

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