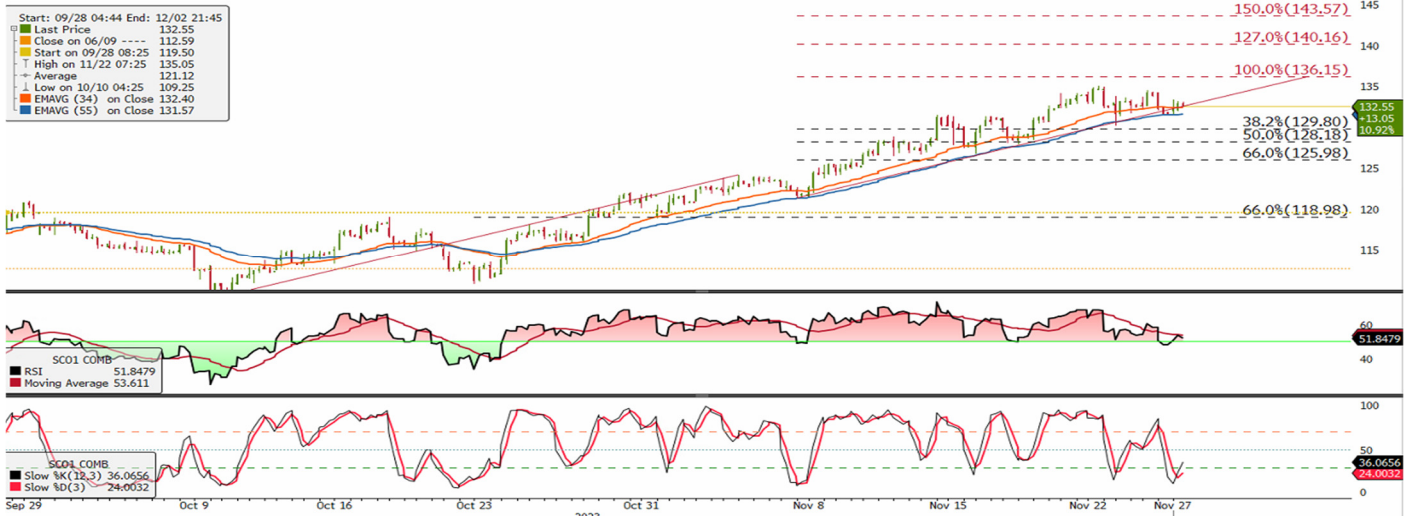




# Iron Ore Offshore Intraday Morning Technical

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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	133.33	RSI above 50	
S2	128.18	R2	135.05		
S3	125.98	R3	136.15		

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot point USD 133.33
- Technically unchanged on Friday, we remained bullish with downside moves considered as countertrend due to the Elliott wave extension. The RSI was above its MA, but the MA continued to warn that momentum was weak. A move above USD 135.05 would create a negative divergence with the RSI, not a sell signal, it did warn that we had the potential to see a momentum slowdown on a new high, suggesting caution on upside breakouts. We continue to hold above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 133.33 with the RSI at or above 56 will mean price and momentum are aligned to the buy side. 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.
- Unchanged again today, we remain bullish with downside moves considered as countertrend. The MA on the RSI continues to suggest that momentum is weak, whilst a move above USD 135.05 will create a positive divergence with the RSI, suggesting caution on upside breakouts.

Chart source Bloomberg

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