



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	R1	128.90	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 132.48
- Unchanged on the technical yesterday, we remained 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. The futures have now confirmed that we have entered a corrective phase with price trading below the EMA support band whilst the RSI is below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 132.48 with the RSI at or above 49.5 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.
- Bullish but in a corrective phase with price now below the EMA support band. In theory, the current move lower should be considered as countertrend based on our Elliott wave cycle, meaning key near-term support is at USD 125.98 with longer-term wave support at USD 118.98. The wave cycle is based on the psychological footprint of the market, meaning if we continue to see the NDRC put pressure on the market, there is a chance it could fail. The MA on the RSI does suggest that momentum is weak at this point, meaning support levels remain vulnerable.

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