



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	128.65	R1	131.97	RSI above 50	Stochastic overbought
S2	125.98	R2	133.31		
S3	124.24	R3	135.05		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 128.65
- Technically bullish with downside moves considered as countertrend yesterday, the MA on the RSI was starting to turn higher, implying momentum was showing signs of support. We had held key support and moved higher, but the RSI had recently made a new low, warning the move up could be countertrend. If we rejected the USD 131.97 resistance it would warn that the corrective phase could be more complex. We maintained our views based on the Elliott wave cycle that downside moves should be considered as countertrend. The futures continue to move higher but remain below key resistance levels at this point. Price is above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 128.65 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell 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. Likewise, upside moves that fail at or below USD 131.97 will leave the futures vulnerable to further tests to the downside, above this level the probability of the futures trading to a new low will start to decrease, meaning the USD 135.05 fractal high could come under pressure.
- The futures remain technically bullish having held the USD 125.98 support. We are now approaching the USD 131.97 resistance, if broken, then the probability of the futures trading to a new low will start to decrease, meaning we could test the USD 135.05 fractal high. Likewise, if rejected, it will warn that we could be in a more complex corrective phase. The MA on the RSI continues to suggest that momentum is supported at this point, whilst intraday Elliott wave analysis is indicating that downside moves should be considered as countertrend.

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