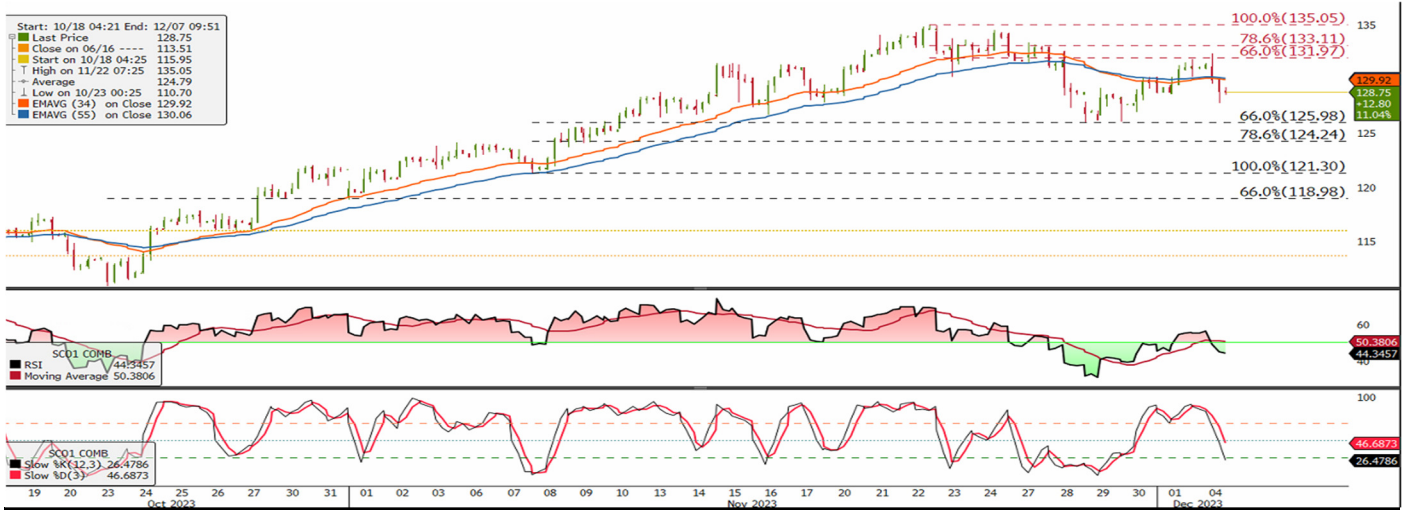




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	125.98	R1	130.18	RSI below 50
S2	124.24	R2	131.97	
S3	121.30	R3	133.11	

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot point USD 130.18
- The futures remained technically bullish having held the USD 125.98 support on Friday. We were approaching the USD 131.97 resistance, if broken, then the probability of the futures trading to a new low would start to decrease, meaning we could test the USD 135.05 fractal high. Likewise, if rejected, it would warn that we could be in a more complex corrective phase. The MA on the RSI continued to suggest that momentum was supported, whilst intraday Elliott wave analysis indicated that downside moves should be considered as countertrend. The futures traded above USD 131.97 in the opening 5 minutes, before immediately selling lower. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 130.18 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 131.97 will leave the futures vulnerable to further tests to the downside, above this level we could see the USD 135.05 resistance come under pressure.
- The upside moves this morning failed to hold, the downside move that followed has resulted in the futures trading below the USD 128.16 level, meaning the futures are potentially in a complex corrective phase, despite the resistance breach on the open. This also means that the USD 131.97 remains a key resistance. The MA on the RSI is flat, indicating momentum is neutral; however, the depth of the corrective move suggests that the USD 126.00 support is still vulnerable. The longer-term Elliott wave cycle continues to suggest that downside moves look like they could be countertrend at this point.

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