



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Dec 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	102.92	R1	104.96	RSI above 50	
S2	100.75	R2	106.45		
S3	98.10	R3	109.12		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below the daily pivot point USD 104.96
- Technically bullish yesterday, the MA on the RSI indicated that we had light momentum support. The futures were above the 200-period MA, if we could hold above the average, it would further support a bull argument; likewise, failure to hold above the average would warn of sell side resistance in the market. As noted previously, our Elliott wave analysis continued to warn that there could be a larger bullish wave cycle in play. For this reason, we maintained our view that resistance levels looked vulnerable.
- The futures have sold lower on the back of the USD rally. Price is above the EMA support band with the RSI near-neutral at 51, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 104.96 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 100.75 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 109.12 will warn that there is potentially a larger, more complex, bearish Elliott wave cycle in play.
- Technically we are bullish, the MA on the RSI is indicating that momentum is neutral. The downside move means price is below the 200-period MA (USD 104.70), if we hold below the average, then the USD 100.75 support will start to look vulnerable. Likewise, a close back above the MA will imply that we could see upside continuation. In theory, we still have another move higher within this phase of the lower timeframe Elliott wave cycle; however, keep an eye on USD strength, if it continues then upside moves in iron ore may fail to materialize.

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