



# 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	99.79	R1	101.37	100.45	Stochastic oversold
S2	98.10	R2	106.45		
S3	95.55	R3	109.12		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 101.37
- Technically bearish yesterday with price breaching the USD 100.79 support, meaning that the probability of the futures trading to a new high had started to decrease. The MA on the RSI implied that momentum was weak, as was the move back below the 200-period MA. Near-term price action was a little oversold; however, the technical condition was weakening, suggesting caution on upside moves in the near-term.
- The futures have started to base around the USD 99.79 Fibonacci support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 101.37 with the RSI at or above 48.5 will mean it is aligned to the buyside. 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.
- Unchanged on the technical today, as we have seen only a small move lower in the Asian day session. The MA on the RSI is warning that momentum remains weak at this point. However, price is starting to consolidate with lower timeframe momentum indicators oversold, warning we could see an intraday move higher in the near-term. A close on the 4-hour candle above USD 101.02 will warn that momentum based on price is starting to strengthen, meaning resistance levels could come under pressure. As noted yesterday, the move below USD 100.79 does warn that the technical pictures has started to weaken, suggesting upside moves have the potential to be countertrend.

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