



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	97.85	R1	100.62	Stochastic oversold	RSI below 50
S2	95.88	R2	101.26		
S3	93.07	R3	102.20		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 100.62
- Technically bearish yesterday, price action was neutral due to the consolidation. Momentum continued to warn that we are vulnerable to a move lower (to be honest, this was a typo, momentum warned we were vulnerable to an intraday move higher); however, as noted previously, the move below USD 100.79 did warn that the technical picture had started to weaken, suggesting upside moves had the potential to be countertrend.
- The futures have broken the consolidation phase to the downside, price is 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 100.62 with the RSI at or above 44.5 will mean price and momentum are 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.
- Technically bearish, the consolidation break to the downside has resulted in the futures testing the USD 98.10 fractal resistance, the RSI is also testing support that formed on the 24/10. If broken, the futures will target the USD 97.85 – USD 95.88 support levels. Key resistance is at USD 103.46, upside moves that reject this level will warn that there is a larger, bearish wave cycle forming on the lower timeframe, above this level the technical will have a neutral bias.

Chart source Bloomberg