



# 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	R1	101.25	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 100.54
- Technically bullish yesterday, the MA on the RSI indicated that we had light momentum support. However, faster moving oscillators were starting to look overextended to the upside, warning we could be about to see an intraday pullback, making USD 97.87 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. Conversely, corrective moves lower that held above this level would leave resistance levels vulnerable. We were bullish but cautious on intraday moves higher at these levels.
- The futures consolidated yesterday, resulting in a small symmetrical triangle forming, creating a bullish flag pattern on the close, warning we could move higher. However, the futures have continued to consolidate, resulting in price trading through the triangle Apex, indicating the pattern is not in play. Price is unchanged, we are above the EMA band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 100.54 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 97.87 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bullish with the MA on the RSI implying momentum is supported. However, as noted previously, the futures are looking vulnerable to an intraday pullback, as faster moving oscillators are looking overextended to the buyside. For this reason, we have a note of caution on upside moves. Note: if we had broken to the upside on the flag pattern, I would have been less cautious on momentum, as the price pattern would indicate bullish price action.

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