



# 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	100.54	R1	101.74		
S2	99.57	R2	102.66		RSI below 50
S3	98.85	R3	103.97		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 101.74
- Unchanged on the technical on Wednesday, we remained bullish with the MA on the RSI implying momentum was supported. However, as noted previously, the futures were looking vulnerable to an intraday pullback, as faster moving oscillators were looking overextended to the buyside. For this reason, we had a note of caution on upside moves. I noted that 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.
- The futures have seen a test to the upside, but the move has failed to hold, price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 101.74 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 97.87 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have traded above the USD 102.66 resistance, warning that the probability of there being a larger, bearish Elliott wave cycle in play is starting to decrease. However, we are moving lower due to a 1-hour divergence, whilst price has failed to hold above the 200-period MA (USD 102.02), meaning near-term price action is turning bearish, warning support levels are starting to look vulnerable. Due to the upside rejection, we are cautious on upside moves, as they could struggle to hold.

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