



# 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	103.30	R1	103.45	RSI above 50		
S2	101.21	R2				104.85
S3	100.18	R3				105.76

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot point USD 103.30
- Technically bullish yesterday, the MA on the RSI implied that we are seeing light momentum support. We looked to have seen a lower timeframe Elliott wave extension to the upside, meaning we had the potential to trade as high as USD 105.76 within this phase of the cycle. However, the 1-hour RSI and our wave oscillator were still in divergence, whilst USD 105.76 was also the daily 200-period MA, implying caution if we approach this area. We could still move higher from here, but the technical continued to suggest caution on moves higher at these levels.
- The futures traded to a high of USD 104.55, however the move has failed to hold with price closing below trend support (103.86). We are above all key moving average with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 103.30 with the RSI at or above 59 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 54.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 98.78 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we are bullish but in divergence on the lower timeframe, with the daily 200-period MA at USD 105.68. For this reason, we remain cautious on upside moves as they could struggle to hold.

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