



# 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	103.89	R1	104.60	RSI above 50	Stochastic overbought	
S2	101.39	R2				105.59
S3	100.32	R3				105.76

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 103.89
- Technically bullish on Friday, we noted that the 1-hour RSI is no longer in divergence. However, Our Elliott wave analysis suggested we had a potential upside target at USD 105.76, whilst the 200-period daily MA was at USD 105.59, meaning we maintained a cautious view on moves higher at those levels.
- The futures corrected in the Asian evening session, before finding bid support on the PMI numbers this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 103.89 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.88 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 futures above all key moving averages. Upside moves above USD 104.85 will create a negative divergence with the RSI, not a sell signal, it does warn that we could see a momentum slow-down. Elliott wave analysis suggests we have a potential upside target at USD 105.76, whilst the 200-period daily MA is at USD 105.54, meaning we maintain a cautious view on moves higher at these levels.

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