



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Dec 21 Morning Technical Comment – 240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	83.59	R1	93.00	88.05	Stochastic oversold	RSI below 50
S2	82.04	R2	94.47			
S3	80.48	R3	96.02			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point at 89.37
- The trend remains technically bearish with price below all key moving averages with the RSI below 50. Intraday price and momentum is conflicting
- The EMA's have now started to flatten indicating a lack of trend in the market
- The futures have moved higher on the back of a positive divergence indicating a momentum slowdown. Corrective moves lower that create a new low will create further negative divergences
- Upside moves above USD 93.00 will create a higher high in the market and be considered as technically bullish on the 4-hour intraday
- The longer-term trend remains technically bearish, price is now starting to base having previously rallied on the back of a positive divergence. Bullish above USD 93.00 but not a technical sell below USD 84.60 would suggest an element of neutrality in the market

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