



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	83.55	R1	92.54	89.05		RSI below 50
S2	82.06	R2	94.04			
S3	80.56	R3	95.54			

Synopsis - Intraday

Chart source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is above the daily pivot point at 88.47
- Little changed on the technical since yesterday, price is USD 1.00 higher but the EMA's remain flat indicating the futures remain neutral within a bearish trend. The stochastic is no longer oversold but remains below 50, as does the RSI. Intraday price and momentum are aligned to the buyside
- Upside moves above the USD 93.00 fractal resistance will create a higher high, warning the intraday 4-hour technical will be targeting the USD 94.00, above this level the intraday technical is considered as bullish with the next fractal resistance at USD 98.80
- Downside moves that close on the 4-hour candle below USD 88.47 with the RSI at or below 41 would mean P&M are aligned to the sell side. Downside moves that trade below the USD 84.60 low have the potential to create a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown
- Market buyers will need to see a move above the USD 93.00—USD 94.00 resistance zone to support further bullish price action
- Technically bearish/neutral with potential positive divergences at lower levels.

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