



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	97.38	R1	99.03	98.70	RSI above 50	Stochastic overbought
S2	95.15	R2	100.15			
S3	92.97	R3	103.86			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point at 92.97
- Yesterday we noted that the intraday technical was considered as bullish based on the break in fractal resistance, the futures have traded higher with price finding resistance at the 200-period MA. Price is above the 8-21-period EMA’s with the RSI above 50, intraday P&M are aligned to the buyside
- The futures have rejected the 200-period MA (USD 103.86) resulting in price entering into a corrective phase. Downside moves that hold at or above USD 92.13 will support a bull argument, below this level the intraday technical is considered as neutral bullish
- A close on the 4-hour candle below USD 92.97 with the RSI at or below 60 would mean P&M are aligned to the sell side
- The current wave is now more than 161.8% in length than the previous wave, this would suggest the current intraday move is considered as bullish impulse. Price has entered into a corrective phase; however, based on the previous bull wave it would suggest the current downside move is potentially countertrend rather than bearish

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