



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	99.60	R1	100.60	RSI above 50	Stochastic overbought
S2	98.31	R2			
S3	95.90	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot point at 101.37
- The recent upside move looks to be bullish impulse as the move is greater than 161.8% of the previous wave. However, price is finding resistance on the daily chart on the longer period EMA's (30-60) resulting on a technical pullback on the intraday. Price is between the EMA's with the RSI above 50 in bull territory, intraday P&M are aligned to the sell side
- Downside moves that close on the 4-hour candle above USD 101.37 with the RSI at or above 66 would mean intraday P&M are aligned to the buy side
- Corrective moves lower that hold at or above the USD 92.64 level will support a bull argument, below this level the pullback is considered as deep into the last bear wave meaning the technical will be considered as neutral/bullish. The deep pullback would also warn that a bullish impulse wave-5 may not emerge
- The intraday technical is bullish, price is below the 200-period average with price finding resistance on the daily technical. Key support is at USD 92.64

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