



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	R1	101.80	RSI above 50	Stochastic overbought
100.95	105.05			
S2	R2			
98.46	106.10			
S3	R3			
97.19	108.08			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point at 100.95
- Repeated tests to the upside continue to fail to make a new high, however the following corrective move has held above the USD 98.46 intraday support keeping the technical in bull territory. Price is on the 8-period EMA supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Downside moves on the 4-hour candle that close below USD 100.95 with the RSI at or below 53.5 would mean intraday P&M are aligned to the sell side. Corrective moves lower below USD 98.46 would mean the intraday technical is considered as neutral/bullish
- The intraday technical continues to suggest that price should trade above USD 106.10, however at this point the futures will create a negative divergence meaning we are not considered a technical buy on a new high
- Price continues to find resistance at the daily EMA’s (30-60)
- A conflicting technical as the intraday would suggest a new high before it enters a corrective phase; however, daily EMA’s continue to hold firm giving the technical an element of neutrality.

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