



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	103.63	R1	106.10	103.75	RSI above 50	Stochastic overbought
S2	100.91	R2	107.83			
S3	100.00	R3	109.31			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point at 103.63
- The futures continue to test to the upside with price trading o a high of USD 105.70. Price is above the EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- downside moves that close below USD 103.63 with the RSI at or below 54 would mean intraday P&M are aligned to the sell side
- Corrective moves below USD 100.91 would indicate the technical is neutral/bullish. Downside moves below USD 98.45 will create a lower low and be considered as bearish
- The rest of the technical is unchanged. Intraday Elliott wave analysis would imply we should trade above the USD 106.10, at this point we have a negative divergence in play with the RSI, meaning it would not be considered a technical buy. The daily EMA’s remain well spaced indicting we are in a higher timeframe resistance zone

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