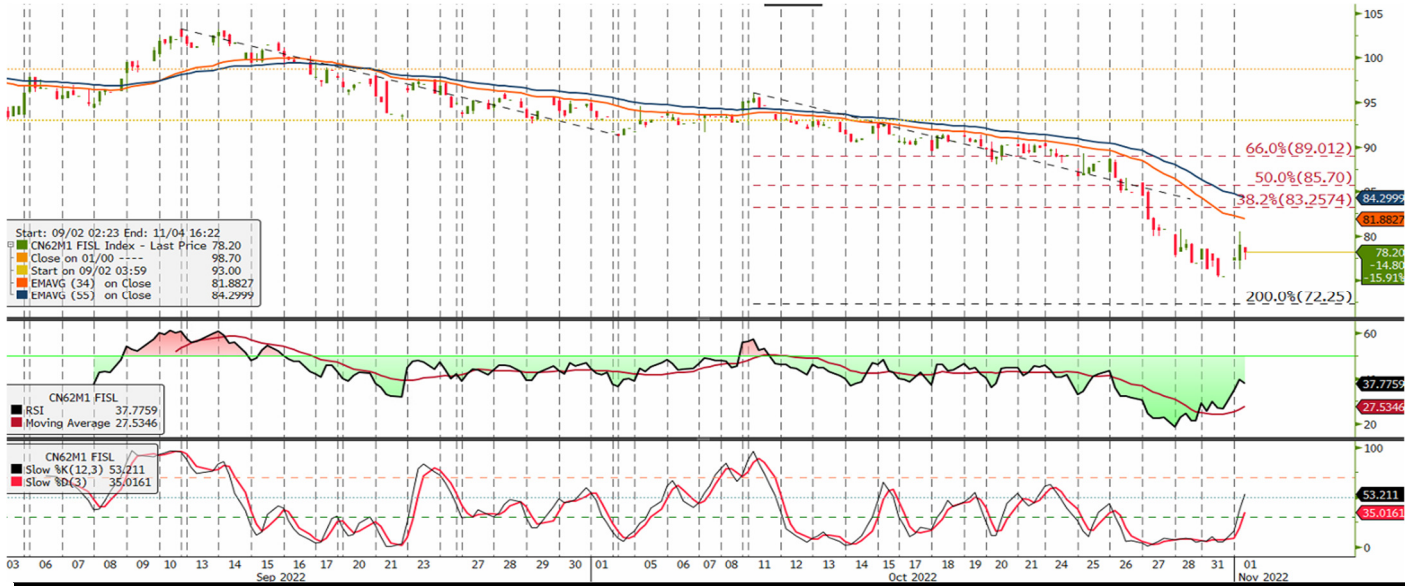




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore December 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.20		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 34-55 period EMA
- RSI is below 50 (37)
- Stochastic is below 50
- Price is above the daily pivot point USD 77.93
- Technically bearish yesterday based on the current downside wave being greater than 161.8% of the previous wave, suggesting upside moves should be considered as countertrend at this point. The futures traded to a low of USD 75.35 before finding light buying support on the back of a weaker U.S dollar. Price is below the 34-55 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 77.93 with the RSI at or below 24 will mean price and momentum are aligned to the sell side. upside moves that fail at or below USD 89.01 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have moved higher with price and momentum aligned to the buyside; however, as noted yesterday this upside move is coming off an RSI low suggesting it is potentially a countertrend move.

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