



# 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	78.40	R1	83.25	RSI below 50
S2	75.35	R2	85.70	
S3	72.25	R3	89.01	

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 34-55 period EMA
- RSI is below 50 (45)
- Stochastic is overbought (at 70)
- Price is above the daily pivot point USD 78.40
- Technically bearish yesterday with price and momentum aligned to the buyside. The futures have continue to move higher on the back of a social media speculation that China could ease their COVID zero restrictions. The futures remain below the 34-55 period averages with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 78.40 with the RSI at or below 32 then price and momentum will be 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 upside move looks to be countertrend, in what could turn out to be a buy the rumour, sell the fact scenario here, as at this point there his been no confirmation from the Chinese premier that there will be an easing of restrictions. The stochastic is overbought whilst the RSI is below 50, momentum is warning that the futures are vulnerable to a test to the downside.
- The caveat is that if the social media reports prove to be correct, then the technical will become irrelevant in the very short-term. Caution on close below USD 78.20 on the 4-hour candle, as it will warn that the USD 75.35 low could be tested.

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