



# 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	87.85	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 86.15
- We continue to see momentum to the buyside with price making new highs each day. The futures are above the 34-55 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 86.15 with the RSI at or below 60 will mean price and momentum are aligned to the sell side. Downside moves that close below USD 85.20 will warn that support levels could be vulnerable, corrective moves lower that hold at or above USD 79.71 will support a near-term bull argument, below this level we target the USD 75.35 fractal low.
- The USD 89.01 resistance is now starting to look vulnerable, if we trade above this level the intraday technical becomes neutral due to the depth of the upside move. The higher we rally the lower the probability of the futures achieving a new low on a downside move. Technical bearish but at key resistance, suggesting the technical is approaching an inflection point.

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