



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 | 88.35 | 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 87.43
- The futures moved slightly higher on the open, but we have seen little movement since then. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 87.43 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 79.99 will support a near-term bull argument, below this level we target the USD 75.35 fractal low.
- Key resistance is at USD 89.01, the current high is USD 89.00, meaning the technical remains in bearish territory, above USD 89.01 the technical is bearish/neutral. We have USD 85.20 as a level of interest; however, we also have trend support at USD 86.87, a close below that holds below the trend support will also warn that the technical condition is weakening. Bearish, but even closer to an inflection point than were yesterday.

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