



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	85.80	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (53)
- Stochastic is below 50
- Price is above the daily pivot point USD 87.21
- It is fair to say that this technical has run us down to the wire yesterday with the upside move trading within 1 cent of our key resistance. The futures moved lower in the evening session with price trading and closing below the intraday trend support (as highlighted on the E.U close report), warning that the technical condition was starting to weaken. Price is still above the 34-55 period EMA's, supported by the RSI above 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 87.21 with the RSI at or above 63 will mean price and momentum are aligned to the buy side. Downside moves that close on the 4-hour candle below USD 85.20 will further weaken the technical; however, key support is at USD 79.91, downside moves the hold at or above this level will support a near-term bull argument, if broken we target the USD 75.35 low.
- Technically bearish, the break in trend support alongside key resistance holding is warning that support levels could be vulnerable.

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