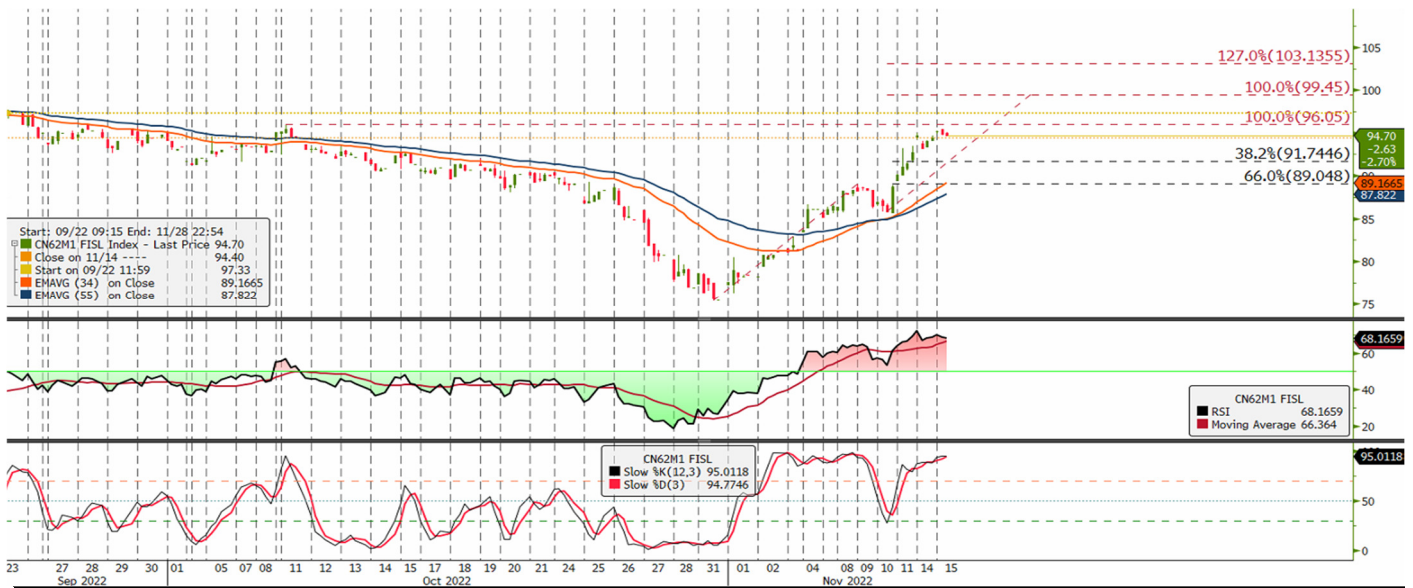




# Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	94.20	R1	96.05	94.70	RSI above 50	Stochastic overbought
S2	91.74	R2	99.45			
S3	90.60	R3	103.13			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 94.20
- The futures traded back above the USD92.65 level warning the USD 96.04 high could come under pressure, price has since traded to a high of USD 95.45. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 94.20 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 89.04 will support a near-term bull argument, below this level we target the USD 85.70 fractal support.
- The technical is bearish with a neutral bias with the USD 96.05 high looking vulnerable; however, the RSI is now in divergence with price, not a sell signal it will need to be monitored. If price and momentum become aligned to the sell side, support levels will be vulnerable. A downside move below USD 85.75 will have bearish implications going forward, warning the USD 75.35 fractal low is vulnerable.

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