



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	96.60	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 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 95.15
- The futures moved higher in the Asian day session with price trading up to USD 97.35 before correcting slightly. Price is above the 34-55 period 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 95.15 with the RSI at or below 66.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 89.66 will support a bull argument, below this level the technical will have a neutral bias.
- The upside move overnight means both the intraday and daily timeframes are now bullish, the negative divergence that was in play yesterday has failed, meaning USD 89.66 is the key support to follow. Downside moves below USD 85.75 will create a lower low and be considered as bearish.

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