



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	96.18	R1	97.90	96.80	RSI above 50	
S2	93.19	R2	102.52			
S3	91.77	R3	103.95			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (64)
- Stochastic is below 50
- Price is above the daily pivot point USD 96.18
- The futures moved lower in the evening session and the Asian open; however, price has held above the Fibonacci support zone resulting in the futures testing their highs once again. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 96.18 with the RSI at or above 69.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 89.84 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price holding support, upside moves above USD 97.80 will create a negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown. If the futures make a new high and the RSI is still below its moving average, it is further warning that buyside momentum is weakening.

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