



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	98.70	RSI above 50	Stochastic overbought
97.14	101.16			
S2	R2			
96.18	102.52			
S3	R3			
95.68	103.95			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 96.36
- Technically bullish with price holding support yesterday, upside moves to a new high would create a negative divergence with the RSI, warning of the potential to see a momentum slowdown. The futures have moved slightly higher with price remains 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 96.36 with the RSI at or above 68.5 will mean price and momentum are aligned to the buy side. likewise, a close below this level with the RSI at or below 64.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 95.68 will support a bull argument, below this level the technical will have a neutral bias. Only below the USD 93.90 fractal support is the intraday technical bearish.
- Bullish with price in divergence with the RSI, suggesting the futures could be vulnerable to a technical pullback soon.

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