



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	93.90	R1	97.76	95.20	RSI above 50	
S2	89.00	R2	99.15			
S3	85.75	R3	101.67			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below the daily pivot point USD 97.76
- Technically bullish on Friday but with the RSI in divergence, suggesting the futures could be vulnerable to a technical pullback soon. The futures have moved USD 3.70 lower, meaning price is in a corrective phase, we remain above the 34-55 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 97.76 with the RSI at or above 66 will mean price and momentum are aligned to the buyside. The downside move below USD 96.36 means the pullback is deep into the last intraday bull wave, the technical although bullish now has a neutral bias. Downside moves below USD 93.90 will mean the intraday technical is bearish.
- Technically bullish but with a neutral bias, the technical has the potential to enter a higher timeframe corrective phase if we break the intraday fractal support at USD 93.90. If we do then key support to follow will be at USD 85.75, as downside moves below this level would suggest the USD 76.30 support is vulnerable.

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