



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	89.00	R1	95.50	93.85	RSI above 50	
S2	85.75	R2	96.77			
S3	84.06	R3	99.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot point USD 95.50
- Technically bullish but in a corrective phase yesterday, we noted the futures had the potential to enter a higher timeframe corrective phase as we traded below the USD 93.90 fractal support. The futures have moved lower with support being broken, the intraday technical is now bearish with price now in a higher timeframe corrective phase, Price is above the 34-period EMA's with the RSI still above 50, intraday price and momentum is now aligned to the sell side.
- A close on the 4-hour candle above USD 95.50 with the RSI at or above 63.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 96.77 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish on the intraday and bullish but corrective on the daily technical. Price is moving lower but holding above the EMA support with the RSI above 50; just an observation but the offshore currency is now also finding support suggesting caution on the downside move at this point as there is a little traffic ahead.

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