



# 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	94.00	R1	97.02	RSI above 50
S2	92.90	R2	99.15	
S3	89.00	R3	101.67	

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 34-55 period EMA
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot point USD 94.00
- Technically bearish yesterday on the back of price trading below the USD 93.90 fractal support, we noted that the futures were holding above EMA support with the RSI above 50 whilst the currency was looking supported. The futures initially came lower before finding bid support in the evening session above the 55-period EMA. Price remains between the EMA's which are now flat, indicating a lack of a trending environment, the RSI continues to hold above 50 but price and momentum are conflicting.
- A close on the 4-hour candle below USD 94.00 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 59.5 will mean it is aligned to the buy side. Upside moves that fail at or below USD 97.02 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is above 50 with the stochastic in oversold territory, whilst the futures are holding above the 55-period EMA, momentum is warning that the futures are vulnerable to a test to the upside, making USD 97.02 the key resistance levels to follow. A close below USD 92.90 on the 4-hour candle with the RSI below 50 would suggest momentum is weakening, as the stochastic becomes less relevant, warning of further downside continuation.

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