



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	101.05	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 99.46
- Technically bullish with intraday wave analysis suggesting resistance levels remain vulnerable, we did have a note of caution incase there was an escalation in the social unrest in China. Price has traded higher to test the near-term resistance at USD 101.39. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 99.46 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 99.46 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 92.90 is the technical bearish.
- Technically bullish but in divergence with the RSI, not a sell signal it will need to be monitored as it is warning that we have the potential to see a momentum slowdown. However, if the intraday wave analysis is correct then resistance levels remain vulnerable as we have a potential upside target at USD 115.15. We are bullish, but we remain cautious due to the situation in China.

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