



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	100.50	R1	101.39	Stochastic overbought
S2	95.77	R2	104.25	
S3	92.90	R3	106.65	
		100.45	RSI above 50	

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (61)
- Stochastic is overbought
- Price is on the daily pivot point USD 100.50
- Technically bullish yesterday with price in divergence with the RSI which needs to be monitored, intraday wave analysis is warning that resistance levels are vulnerable. The futures remain 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 100.50 with the RSI at or above 64 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 59.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 95.77 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 92.90 is the technical bearish.
- The futures have moved sideways with price holding in bull territory despite the disappointing PMI figures. We remain a cautious bull at this point as intraday wave analysis continues to suggest resistance levels are vulnerable; however, we remain conscious of the negative divergence that is in play.

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