



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	101.46	R1	101.85	RSI above 50	Stochastic overbought
S2	99.01	R2			
S3	97.85	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (62)
- Stochastic is overbought
- Price is on the daily pivot point USD 101.46
- The futures remain in a bullish trending environment with price above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting as the RSI is on its MA. We remain conscious of the negative divergence with the RSI.
- A close on the 4-hour candle below USD 101.46 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 65 will mean it is aligned to the buy side. Downside moves that hold at or above USD 96.26 will support a bull argument, below this level the technical will have a neutral bias.
- The trend remains bullish, but the futures are showing signs of consolidation with the RSI in divergence, warning we are vulnerable to a technical pullback if price and momentum become aligned to the sell side. Upside moves above USD 104.02 will target the USD 106.65 and USD 110.38 resistance levels. Key support to follow is at USD 96.26.

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