



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	101.98	R1	115.15	105.25	RSI above 50	Stochastic overbought
S2	100.53	R2	110.38			
S3	99.07	R3	115.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (69)
- Stochastic is overbought
- Price is on the daily pivot point USD 101.98
- Technically bullish yesterday the futures had consolidated for a couple of days, warning we were vulnerable to a technical pullback if price and momentum became aligned to the sell side. The futures held above the daily pivot point with the futures moving higher in the Asian day session. Price is 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 101.98 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 97.09 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside moves above USD 104.02 means we now target the USD 106.65 and USD 110.38 resistance levels in the near-term. We remain in divergence, which will need to be monitored, as it warns we have the potential to see a momentum slowdown; however, this divergence is now marginal and has the potential to fail.

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