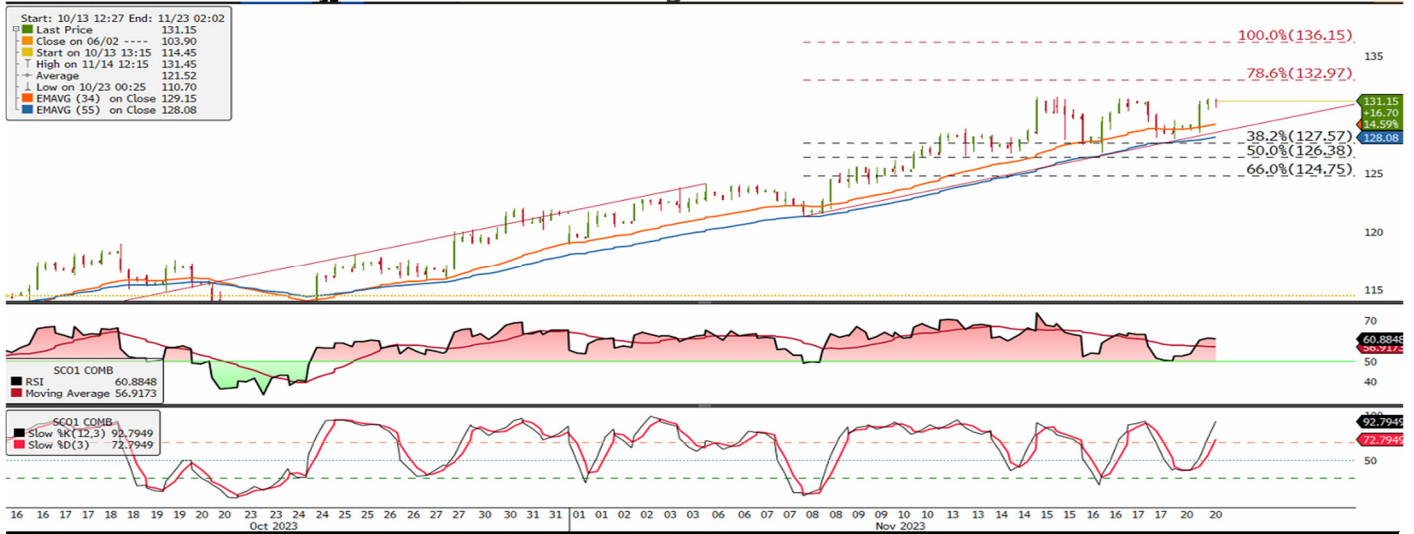




# Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Iron Ore Offshore Dec 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	129.22	R1	131.45	RSI above 50	Stochastic overbought
S2	127.57	R2	132.97		
S3	126.38	R3	136.15		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (60)
- Stochastic overbought
- Price is above the daily pivot point USD 129.22
- Technically bullish on Friday, the MA on the RSI continued to warn that momentum was weak. The upside rejection meant we now had a double top price pattern forming, warning we had resistance above us, implying support levels could be vulnerable. We remained cautious on upside breakouts above USD 131.45, as we still had the potential to diverge with the RSI on a new high. The futures have traded back up to the USD 131.45 resistance due to a headline on Bloomberg saying 'China have drawn up a white list of 50 developers to boost finance support'. 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 129.22 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 124.75 will support a bull argument, below this level the technical will have a neutral bias.
- We remain bullish with the MA on the RSI continuing to suggest momentum is weak, despite the RSI being above the MA. Upside moves above USD 131.45 will create a negative divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown on a new high, suggesting caution on upside breakouts. The move higher today is outside of the technical, in the sense, support levels had previously been vulnerable previously before the announcement of finance support. However, the technical does still suggest caution on upside moves.

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