



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Dec 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	99.40	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the daily pivot point USD 97.45
- Technically bearish on Friday, the MA on the RSI indicated that momentum remained weak. However, we had a positive divergence on a lower timeframe RSI that warned sell side momentum could slow down. Because of this, we remained cautious on downside moves at that point, as they could struggle to hold.
- The futures traded to a low of USD 95.80; however, price moved aggressively higher on the divergence with the futures trading up to USD 100.30. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 97.45 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 97.33 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI is indicating that we have light momentum support, whilst the RSI has broken resistance, suggesting downside moves could be countertrend in the near-term, meaning resistance levels are vulnerable.

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