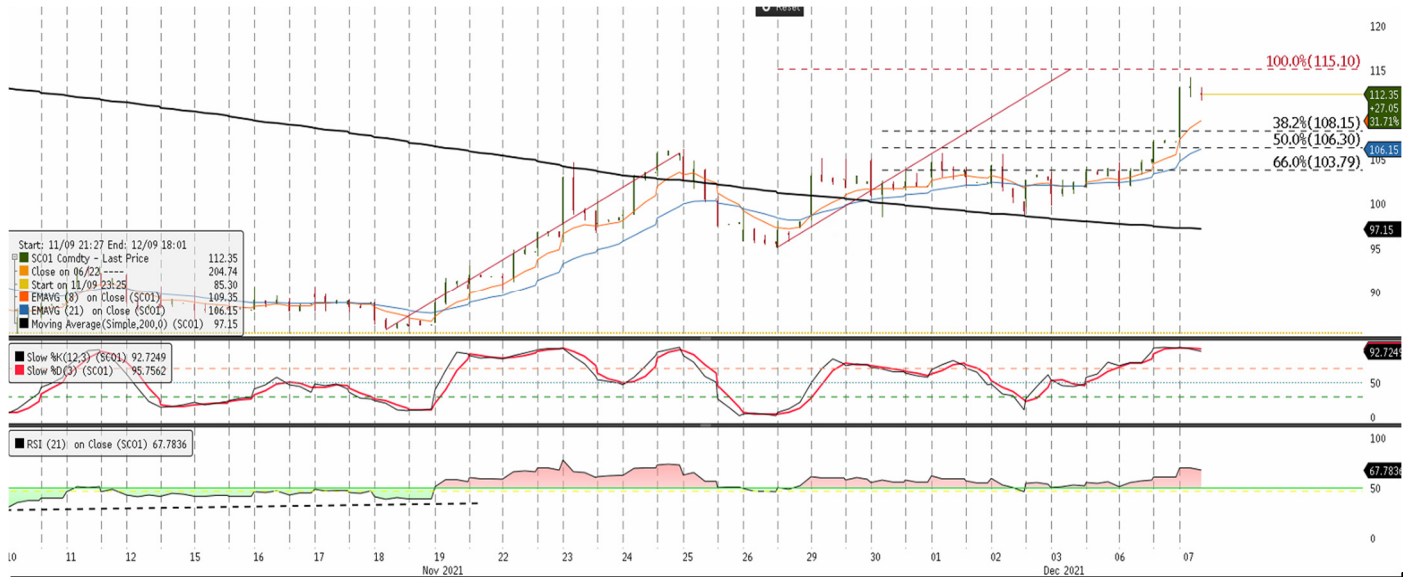




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	112.35	RSI above 50	Stochastic overbought
108.15	113.39			
S2	R2			
106.30	115.10			
S3	R3			
103.79	123.90			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot point at 103.85
- The upside move above USD 106.10 yesterday created a new high in the market, it also created a negative divergence with the RSI warning of the potential for a momentum slowdown. This has not happened, Price is USD 8.50 higher on expectations that China’s plans to ease property curbs will boost demand. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- This upside move will now bring into question the intraday Elliott wave cycle, the strength of the move would indicate the wave count could extend, upside moves above the USD 115.10 level would mean the current wave is greater in length and shorter in time, this would imply bullish impulse, suggesting downside moves could find buying support. On the daily chart the longer –term EMA’s are starting to compress on the back of the upside move with price now above the 60 period EMA. Price is not technically bullish on the daily chart unless we trade above USD 123.90 but the behaviour of the averages is now warning we could be entering a transitional phase
- Technically price and momentum are bullish, upside moves above USD 115.10 would warn that the Elliott wave count is extending, suggesting downside moves would potentially be against the shorter period intraday trend.

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