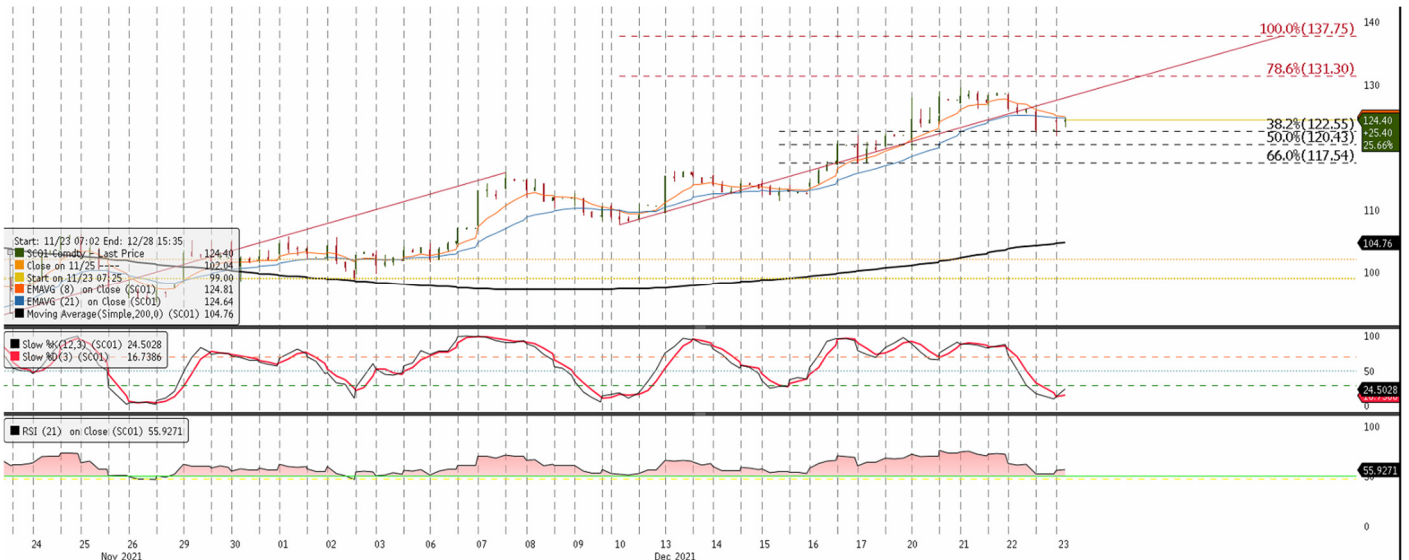




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	124.40	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is above 50 (55)
- Stochastic is oversold
- Price is below the daily pivot point at 126.63
- The trend remain technically bullish with the futures below the 8-21 period EMA’s, the RSI is above 50 but intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 126.63 with the RSI at or above 64.5 would mean intraday P&M are aligned to the buyside
- Corrective moves lower that hold at or above USD 117.54 will support a bull argument, below this level the technical is neutral/bullish whilst below USD 111.40 it is bearish
- The RSI is above 50 with the stochastic oversold, momentum is warning the technical is vulnerable to a test to the up-side
- Technically bullish, the futures are in a corrective phase with price holding support and momentum warning we are vulnerable to another test to the upside

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