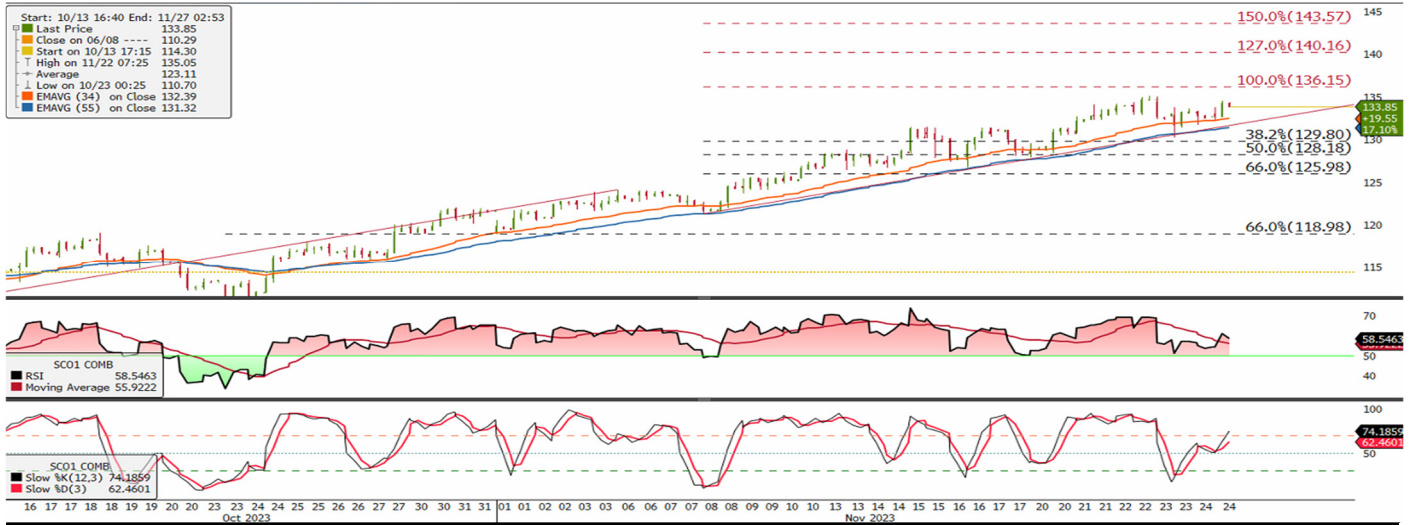




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	132.72	R1	135.05	RSI above 50	
S2	129.80	R2	136.15		
S3	128.18	R3	140.16		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the daily pivot point USD 132.72
- Technically bullish yesterday with downside moves still considered as countertrend. The MA on the RSI had started to turn lower, warning of momentum weakness, meaning support levels remained vulnerable. Upside moves above USD 135.05 would create a negative divergence with the RSI, not a sell signal it needed to be monitored, as it suggested caution on upside breakouts. We had seen a technical pullback; however, it had not been deep enough to be the one that we were looking for. The futures continue to hold above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 132.72 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 125.98 will support a bull argument, below this level the futures will have a neutral bias. However, the longer-term Elliott wave cycle remains bullish above USD 118.98.
- Technically unchanged, we remain bullish with downside moves considered as countertrend due to the Elliott wave extension. The RSI is above its MA, but the MA continues to warn that momentum is weak. A move above USD 135.05 will create a negative divergence with the RSI, not a sell signal, it does warn that we have the potential to see a momentum slowdown on a new high, suggesting caution on upside breakouts.

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