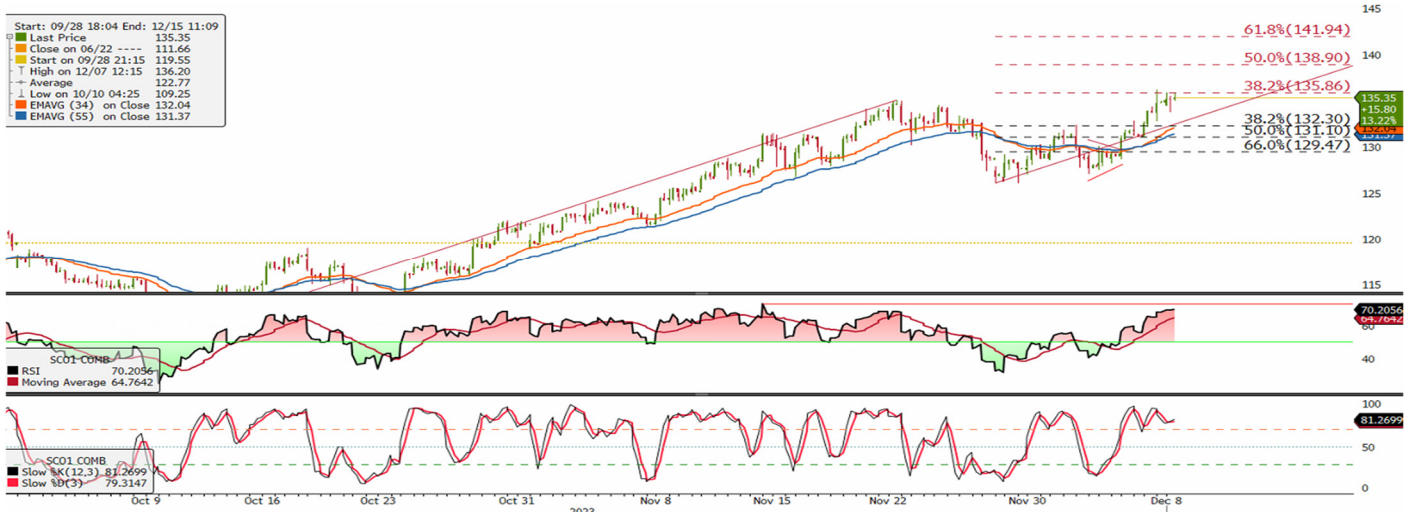




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	128.72	R1	135.35	RSI above 50	Stochastic overbought
S2	125.98	R2			
S3	124.42	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 133.05
- Technically bullish yesterday, the break to the upside on the symmetrical triangle alongside the move above USD 132.35 was suggesting that the USD 135.05 fractal resistance was vulnerable. The futures have traded to a high of USD 136.20. 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 133.05 with the RSI at or below 62.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 129.47 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high is indicating that we are on a bullish impulse Elliott wave 5, with a potential upside target at USD 141.95. However, the new high has created a negative divergence with the RSI. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which needs to be monitored.
- There is a caveat, if we move much higher and the divergence fails, then our lower timeframe Elliott wave cycle is warning that we could be looking at a wave extension. High ticks will not change the technical here, as it is already bullish, it is more related to time and price spent at higher levels. We are a cautious bull, but open to a wave extension.

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