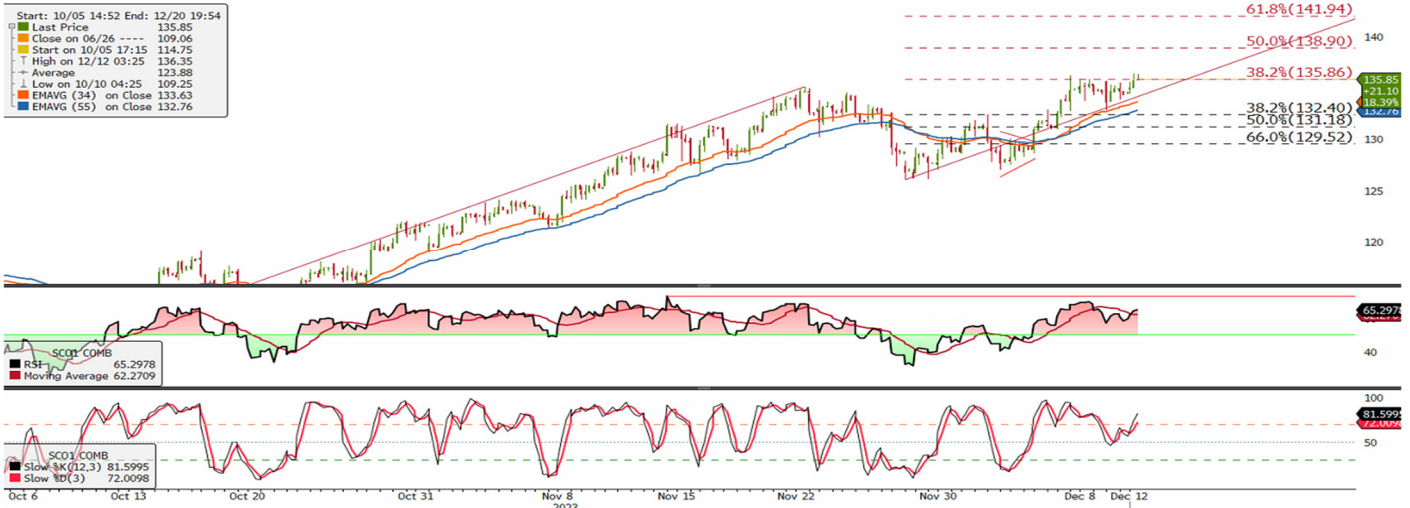




# Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	133.60	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 135.23
- Technically bullish yesterday, we had two divergences in play, warning that we had the potential to see a momentum slow-down. For this reason, we remained cautious on upside moves, as the technical warned that we had the potential to enter a corrective phase. We noted that if we did see a strong impulse move higher and the divergence failed, then we could be looking at an Elliott wave extension to the upside, meaning downside moves would be considered as countertrend once again. The futures have entered a corrective phase with price now trading in the EMA support band, the RSI is neutral at 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 135.23 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 129.52 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the futures are moving lower on the negative divergence with the RSI. Momentum is now conflicting, as the MA on the RSI is warning that momentum is weak; however, the RSI is neutral whilst the stochastic is oversold. If the RSI can hold above 50, then momentum is warning that we could move higher; if the RSI moves below and holds below 50, then the stochastic is considered as less relevant. Key support remains unchanged at USD 129.52, if broken, then the probability of the futures trading to a new high will start to decrease.

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