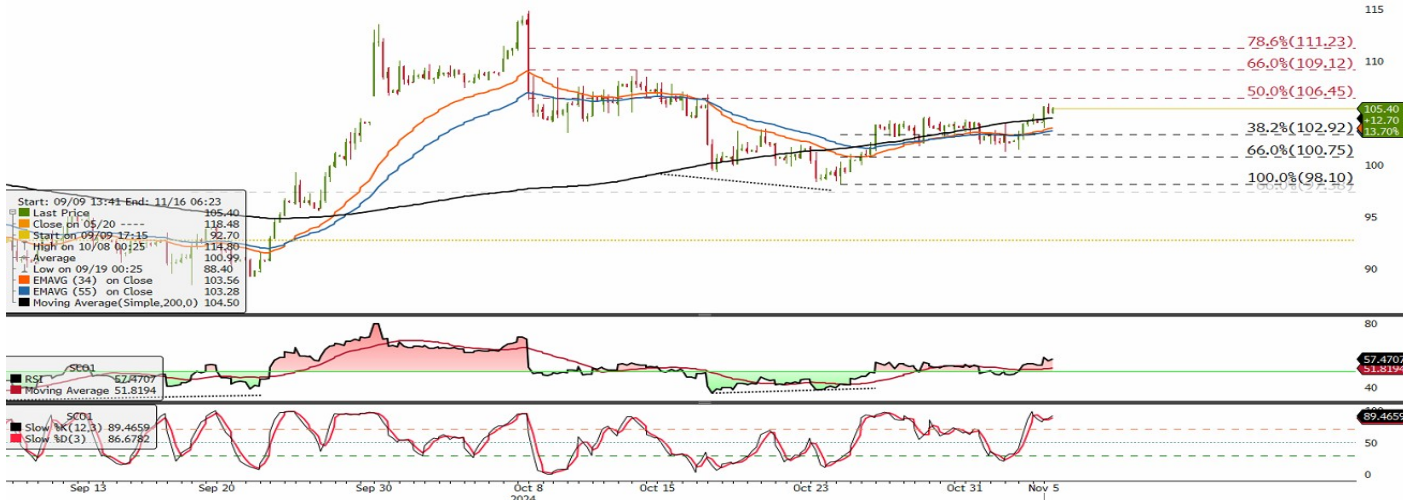




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	105.40	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 103.22
- Technically bullish yesterday, we noted that the downside move had held above the USD 100.31 support, resulting in price approaching the USD 104.60 fractal resistance. This warned that there was potentially a larger, bullish Elliott wave cycle in play, meaning resistance levels were vulnerable. If we did trade below the USD 100.31 support, then the probability of the futures trading to a new high would start to decrease.
- The futures have continued to move higher with price now above the 200-period MA (USD 104.50). We are 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 103.22 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 100.75 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 109.12 will warn that there is potentially a larger, more complex, bearish Elliott wave cycle in play.
- Technically bullish, the MA on the RSI is indicating that we have light momentum support. The futures are now above the 200-period MA, if we can hold above the average, it will further support a bull argument; likewise, failure to hold above the average will warn of sell side resistance in the market. As noted previously, our Elliott wave analysis continue to warn that there could be a larger bullish wave cycle in play. For this reason, we maintain our view that resistance levels look vulnerable.

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