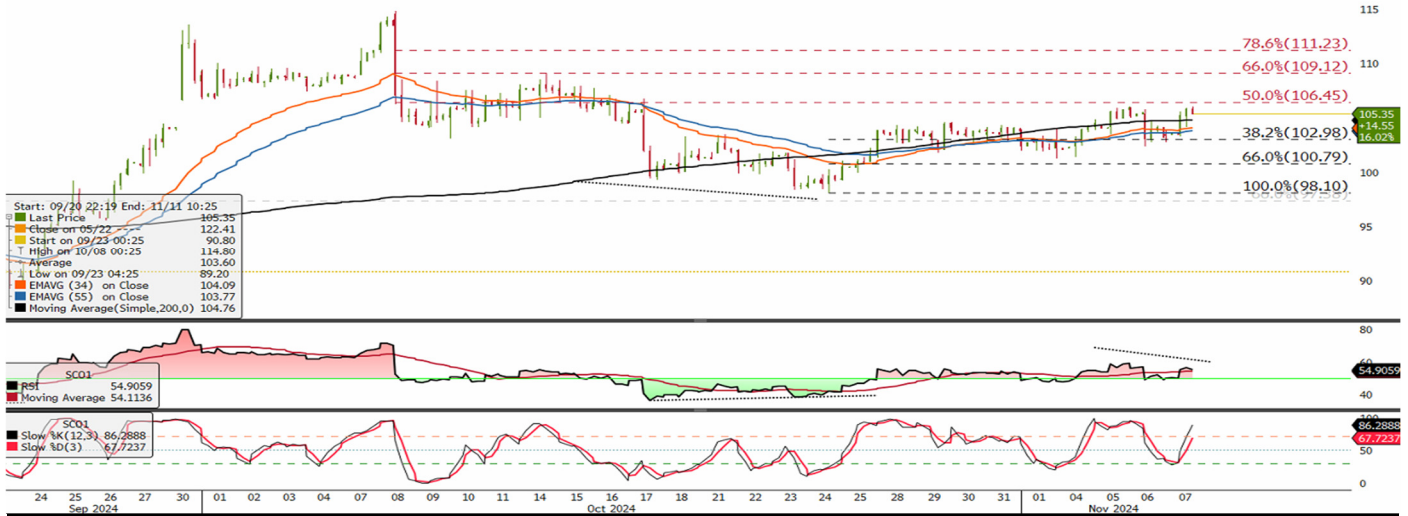




Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



	Support	Resistance	Current Price	Bull	Bear	
S1	104.08	R1	105.35	RSI above 50		
S2	102.98	R2				109.12
S3	100.79	R3				111.23

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 104.08
- Technically bullish yesterday, the MA on the RSI is indicating that momentum was neutral. The downside move meant that price was below the 200-period MA (USD 104.70), if we held below the average, then the USD 100.75 support would start to look vulnerable. Likewise, a close back above the MA would imply that we could see upside continuation. In theory, we still had another move higher within this phase of the lower timeframe Elliott wave cycle; however, we suggested keeping an eye on USD strength, we noted that if it continued, then upside moves in iron ore may fail to materialize.
- The futures held the USD 102.92 support, resulting in price trading to new highs in the Asian day session. 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 104.08 with the RSI at or below 52 will mean it is aligned to the sell side. Downside moves that hold at or above USD 100.79 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 implying that we have light momentum support. However, the upside move to a new high means that the RSI is in divergence with price. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We now have a note of caution on moves higher; if we close back below and hold below the 200-period MA (USD 104.76), it will warn that sell side pressure is increasing.

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