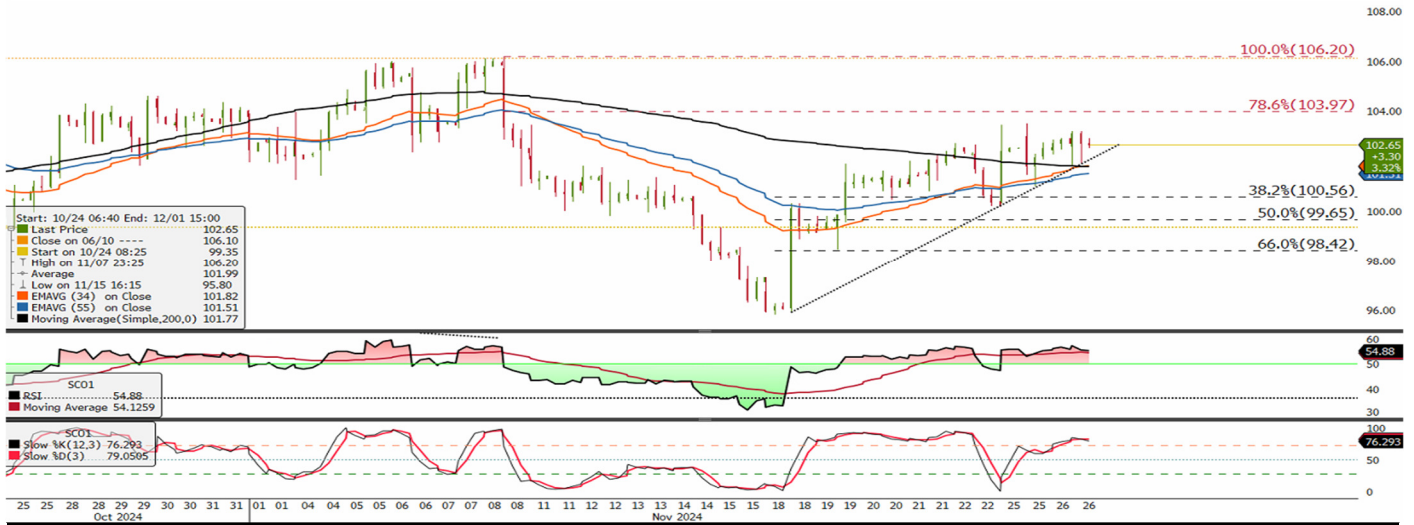




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear	
S1	102.13	R1	102.65	RSI above 50	Stochastic overbought	
S2	100.56	R2				106.20
S3	99.65	R3				109.05

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 102.13
- Technically bullish based on price yesterday, the MA on the RSI was flat, implying momentum was neutral; however, the lower timeframe RSI was still in divergence, meaning we continued to have a note of caution on upside moves at these levels. A close on the 4-hour candle below USD 101.91 would warn that momentum based on price was weakening, implying support levels could come under pressure.
- The futures have consolidated for the last 24 hours with price 10 cents lower than yesterday morning. 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 102.13 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.42 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish. The futures remain in divergence on the 1-hour chart, not a sell signal it is a warning that we could see a momentum slowdown, meaning we are cautious on upside moves at these levels. A cautious bull.

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