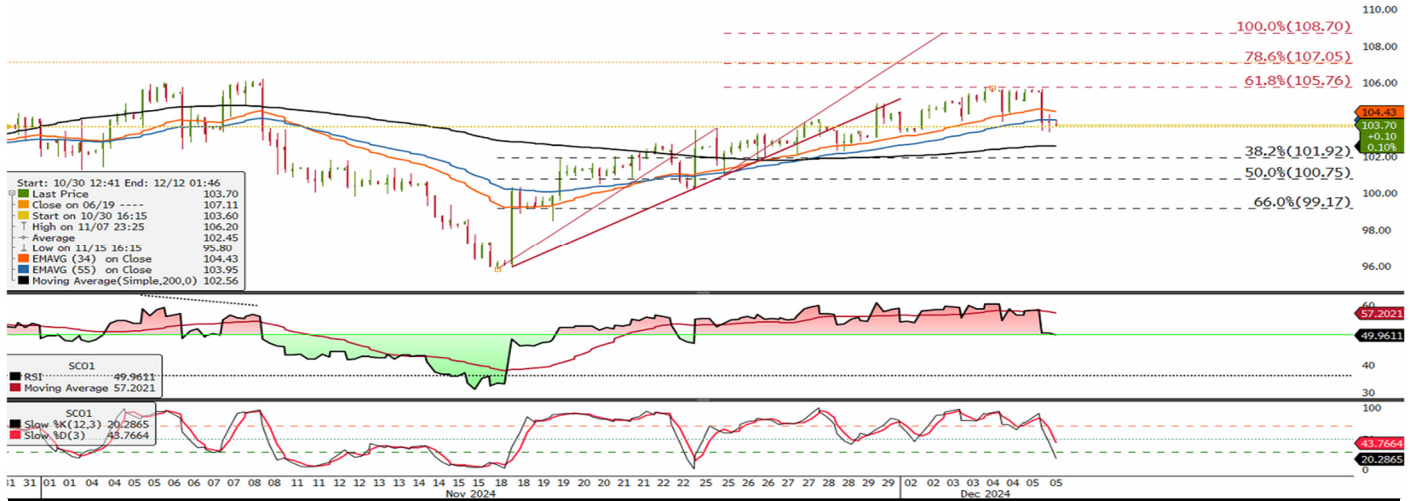




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 25 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	103.70		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point USD 104.96
- Unchanged again yesterday, as the market waited on the results of the Chinese meeting next week, regarding GDP and stimulus, this was keeping the market supported. Technically we remained in divergence, we had achieved our upside target for this phase of the Elliott wave cycle at USD 105.76 (high USD 105.70), whilst the daily 200-period MA was at USD 105.42. Technically, upside moves look limited. From a macro perspective, it is a dangerous sell. Neutral
- (Bloomberg) -- Chinese state media warned against blindly chasing faster growth and signaled more focus on boosting consumption in a flurry of articles setting the stage for a key economic meeting next week.
- The futures have sold lower as expectations have become less optimistic, meaning we are starting to follow the technical. We are below the EMA support band with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 104.96 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 99.17 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now in a corrective phase. The MA on the RSI is implying that we have light momentum weakness, whilst price is moving lower on a negative divergence with the RSI. We are cautious on upside moves, as the wave cycle is warning that support levels could come under pressure. Corrective moves that hold at or above USD 99.17 will warn that there could be a larger, bullish Elliott wave cycle coming into play.

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