



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	112.88	115.20	RSI above 50	Stochastic overbought
S2	111.88			
S3	110.51			
R1	119.20			
R2	122.68			
R3	126.23			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is below the daily pivot point at 108.90
- Very little has changed on this technical
- As previously highlighted, the neutral RSI and oversold stochastic had warned that momentum was vulnerable to a move to the upside. The futures have moved higher resulting in price being above the 8-21 period EMA's supported by the RSI above 50, intraday P&M are aligned to the buyside
- As previously noted, based on the intraday Elliott wave cycle, corrective moves should have been considered as counter-trend. Downside support held with the futures trading to a new high, this has resulted in a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown
- Intraday Elliott wave analysis would indicate that resistance starts at USD 119.12 with a potential upside target based on the Williams approach at USD 126.23. It is important to note that the new high means the minimum requirement for phase/cycle completion has been achieved
- Downside moves the hold at or above USD 110.51 will support a bull argument, below USD 107.60 the technical is bearish. Technically bullish with the potential near-term target at USD 126.23

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