



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	119.83	R1	123.70	121.65	RSI above 50	Stochastic overbought
S2	118.75	R2	125.27			
S3	115.15	R3	127.95			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point at 119.83
- The technical remains corrective but the RSI has moves above the 50 level supported by price above the EMA's, intraday price and momentum are aligned to the buy side
- A close on the 4 hour candle below USD 119.83 with the RSI at or below 44.50 would mean P&M are aligned to the sell side
- The Elliott wave cycle is bullish the intraday technical remains corrective, upside moves above USD 123.70 will warn that we have the potential to test the USD 127.95 fractal resistance; above this level we create a higher high taking the technical into bull territory
- Downside moves that close on the 4-hour candle below USD 118.75 will further support the intraday bear argument, warning the USD 115.15 fractal support could be tested
- Bullish but in a corrective phase, the RSI remains vulnerable, if it fails to hold above 50 then downside support levels could be tested

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