



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	105.88	R1	110.38	RSI above 50	Stochastic overbought
S2	102.84	R2	115.15		
S3	98.37	R3	121.15		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above daily pivot point USD 105.88
- Technically bullish with the move above USD 104.02 indicating we targeted the USD 106.65 and USD 110.38 resistance levels in the near-term. The divergence was marginal and had the potential to fail, which has been the case with the futures trading to a high of USD 109.00. Price is 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 105.88 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.37 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the divergence has now failed, suggesting downside moves should be considered as countertrend. We now target the USD 115.15 resistance level, as this is the 100% Fibonacci projection of the last bull wave.

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