



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	102.84	R1	108.36	105.95	RSI above 50	Stochastic overbought
S2	100.95	R2	110.38			
S3	98.37	R3	115.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (60)
- Stochastic is overbought
- Price is below daily pivot point USD 108.36
- The futures were in a bullish trending environment yesterday with downside moves considered as countertrend. We have seen price move lower (gapped to the downside two bucks, current price is highlighted in the black circle for clarity), suggesting we are in the early stages of a corrective phase. The futures remain above the 34-55 period EMA's with the RSI above 50. Intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 108.36 with the RSI at or above 73 will mean price and momentum are aligned to the buyside. 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.
- The trend remains bullish but in a corrective phase, our lower timeframe intraday Elliott wave analysis continues to suggest that this is a corrective countertrend move, implying there is further upside within this cycle. Key support to follow is at USD 98.37; however, the Fibonacci support zone starts at USD 102.84.

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