



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



	Support		Resistance		Current Price		Bull		Bear
S1	108.36	R1	115.15		112.10		RSI above 50		Stochastic overbought
S2	104.76	R2	121.15						
S3	102.50	R3	123.64						

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above daily pivot point USD 108.36
- Technically bullish but in a corrective phase on our last report, the lower timeframe wave analysis suggested the downside moves would be considered as countertrend. The futures held above support levels with price moving higher, we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 108.36 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 99.42 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we maintain our view based on wave analysis that the futures should target the USD 115.15 level in the near-term.

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