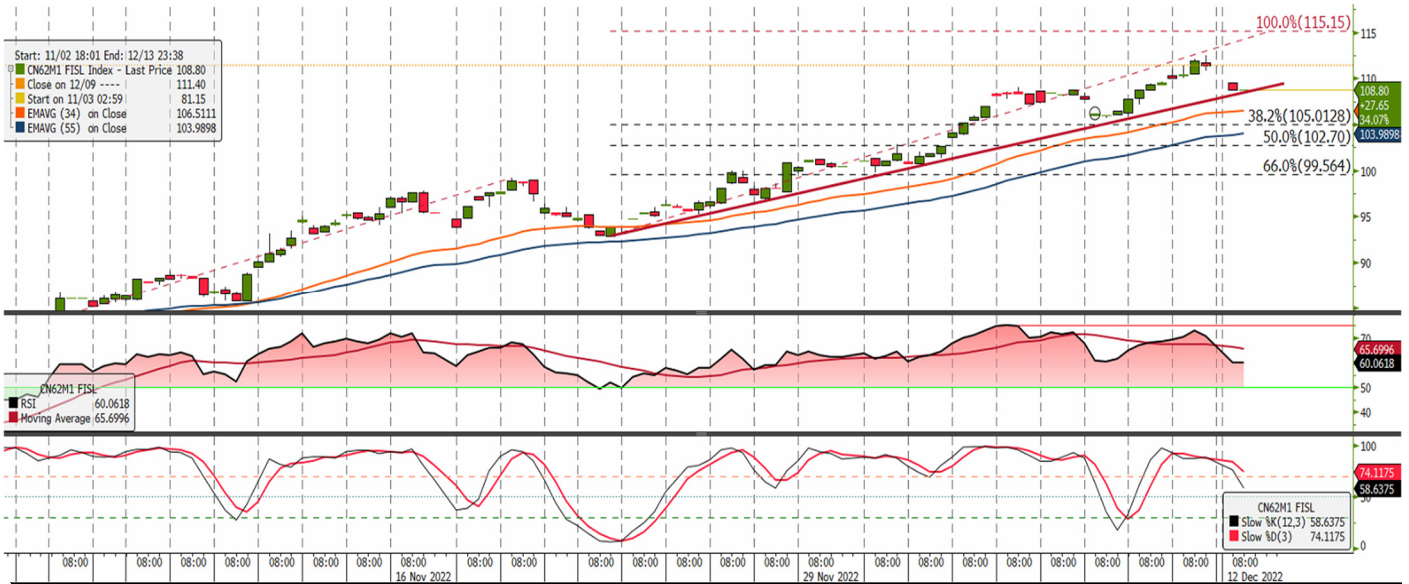




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	105.01	108.80	RSI above 50	Stochastic overbought
S2	102.70			
S3	99.56			
	R1	111.28		
	R2	112.50		
	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 111.28
- Technically bullish on the last report with a near-term upside target of USD 115.15. the futures have moves lower on the back of the negative divergence, though in reality this move is more likely linked to the rising COVID levels in China. Price is above the 35-55 period EMA's supported by the RSI above 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 111.28 with the RSI at or above 67.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 99.56 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish the futures are now testing a rising trend line (USD 108.45), if we close below and hold below the trend line then support levels could come under pressure. We still maintain our upside target; however, this is based off Elliott wave analysis which is a psychological footprint of the market, meaning it is vulnerable to failure is COVID concerns increase in China, suggesting caution.

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