



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	
S2	102.70			
S3	99.56			
	R1	109.93		
	R2	112.50		
	R3	115.15		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (58)
- Stochastic is overbought
- Price is on daily pivot point USD 108.71
- The corrective move to the downside yesterday held above the 34-period EMA with price moving higher this morning. The futures are however now below the trend support highlighted yesterday, this now has the potential to act as resistance (USD 109.93). Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 108.71 with the RSI at or above 66 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 99.56 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- Technically we are bullish with price holding above EMA and Fibonacci support; however, the break in trend support is warning the technical condition is weakened, meaning we now need to see a close above USD 109.93, if we do not, then support levels could come under pressure.

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