



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	107.96	R1	111.42	108.45	RSI above 50	
S2	105.01	R2	112.50			
S3	102.70	R3	115.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (56)
- Stochastic is oversold
- Price is above daily pivot point USD 107.96
- Technically bullish yesterday, the close below the trend support warned that the technical had been weakened. Price has since moved sideways with the futures continuing to hold above the 34-period EMA, the RSI is above 50 with price and momentum conflicting.
- A close on the 4-hour candle above USD 107.96 with the RSI at or above 62.5 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 bullish, price remains below trend support but above its' EMA's. The RSI is above 50 with the stochastic in oversold territory, momentum is warning the futures are vulnerable to a test to the upside; however, if the RSI moves below 50 then the oversold stochastic is considered as less relevant, warning support levels could come under pressure. A close on the 4-hour candle above USD 111.42 will put price back above the rising trend line, supporting a buyer's argument.

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