



# 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      | 108.58     | R1            | 112.50       |      |
| S2      | 105.01     | R2            | 115.15       |      |
| S3      | 102.70     | R3            | 121.15       |      |
|         |            | 111.50        | RSI above 50 |      |

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (63)
- Stochastic is above 50
- Price is above daily pivot point USD 108.58
- Technically bullish but in a corrective phase yesterday, the RSI was above 50 with the stochastic in oversold territory, momentum was warning that the futures were vulnerable to a test to the upside. The futures have move USD 2.35 higher with price above the 34-55 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 108.58 with the RSI at or below 55.5 will mean price and momentum are 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 the futures are currently trading on the previous trend support (USD 111.53), if we close above this level then resistance levels could be tested and broken. However, if we fail to close above it then the technical will remain vulnerable to further tests to the downside.

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