



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	110.55	111.30	RSI above 50	
S2	105.01			
S3	102.70			
	R1	112.50		
	R2	113.14		
	R3	115.15		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (59)
- Stochastic is above 50
- Price is above daily pivot point USD 110.55
- Technically bullish yesterday with the futures back testing the old trend support, a close above it would have been bullish whilst a rejection of the trend resistance warned we could see further testes to the downside. The futures rejected the resistance line resulting in price trading from a high of USD 112.45 to a low of USD 107.30. the futures have held the 34-55 period EMA support band resulting to the futures trading back up to USD 111.30. Price is above all key moving averages but remains below the trend resistance, the RSI is above 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 110.55 with the RSI at or below 56 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, we have a battle between trend resistance and EMA support going on now. Elliott wave analysis continues to suggest that we will test the USD 115.15 level; however, until we close above the trend-line (USD 113.14) the technical remains vulnerable.

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