



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	108.10	109.40	RSI above 50	Stochastic oversold
S2	105.01			
S3	102.70			
R1	112.50			
R2	115.15			
R3	115.84			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above daily pivot point USD 108.10
- The futures did trade below the USD 107.30 support yesterday but held the EMA support band, price is higher, but the upside move is not significant at this point. The RSI is above 50 with intraday price and momentum now conflicting.
- A close on the 4-hour candle above USD 108.10 with the RSI at or above 56.5 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. Key support is unchanged, 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.
- The futures remain below trend resistance, however, as it is a rising trend line this is now above the USD 115.15 level. The RSI is above 50 with the stochastic in oversold territory, momentum is warning that the futures are vulnerable to a test to the upside. We have a note of caution, as the RSI is testing its MA, which is sloping downwards, suggesting buy side momentum could still struggle at this point.
- The technical is bullish, but we need to see price action support the technical as it seems to be consolidating at this point.

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