



# 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	108.85	R1	112.50	RSI above 50	Stochastic overbought
S2	106.95	R2	115.15		
S3	105.01	R3	116.31		

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above daily pivot point USD 108.85
- Technically bullish yesterday with momentum warning that we had the potential to see a test to the upside; however, price was consolidating and needed to move higher to support the technical. The futures have moved higher with price testing the USD 112.50 fractal resistance. The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 108.85 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Key support remains unchanged at USD 99.56.
- Technically bullish, intraday wave analysis continues to target the USD 115.15 level in the near-term. A close on the 4 hour candle above USD 112.50 will further support a bull argument; however, a new high will create a negative divergence, not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. A close on the 4-hour candle below USD 106.95 will leave support levels vulnerable.

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