



# 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	105.01	R1	111.61	110.90	RSI above 50	Stochastic overbought
S2	102.70	R2	113.05			
S3	99.56	R3	115.15			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above daily pivot point USD 111.61
- Technically bullish yesterday with our Elliott wave analysis still targeting the USD 115.15 resistance, we traded above USD 112.45 but failed to close above it, the futures have since moved lower on the back of the negative divergence. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 111.61 will mean price and momentum are aligned at the buyside; likewise, a close below this level with the RSI at or below 52.5 will mean it is aligned to the sell side. Key support remains unchanged at USD 99.56.
- Technically bullish but moving lower on the negative divergence, close on the 4-hour candle below USD 106.95 will leave the Fibonacci support zone vulnerable.

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