



# 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	111.01	R1	113.05	111.10	RSI above 50
S2	105.01	R2	115.15		
S3	102.70	R3	121.15		

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above daily pivot point USD 111.01
- Technically bullish yesterday with price moving lower on the back of an intraday negative divergence, the futures have found support above the 34-period EMA's. The RSI remains above 50 but intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 111.01 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 54 will mean it is aligned to the sell side. Key support remains unchanged at USD 99.56.
- The technical is unchanged, we remain bullish with price hold above the EMA support, upside moves above USD 113.05 will warn that the USD 115.15 level could be tested. However, a new high will create further divergences with the RSI, not a sell signal it does warn we could see a momentum slowdown and will need to be monitored.

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