



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	R1	113.50	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above daily pivot point USD 113.26
- Technically unchanged on the last report, the futures remained bullish with price holding above the 34—55 period EMA's, having initially corrected lower on the back of a negative divergence with the RSI. The futures have again moved higher with price 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 113.26 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 109.25 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 106.70 is the technical bearish.
- Technically bullish, the new high means we have created a negative divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown, and will need to be monitored. The new high confirms we are on an Elliott wave 5 of this phase of the cycle, meaning the minimum requirement for phase/cycle completion has been achieved; however, using the Williams approach, the cycle suggests we have a potential upside target as high as USD 129.32. Bullish, but be aware of this divergence.

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