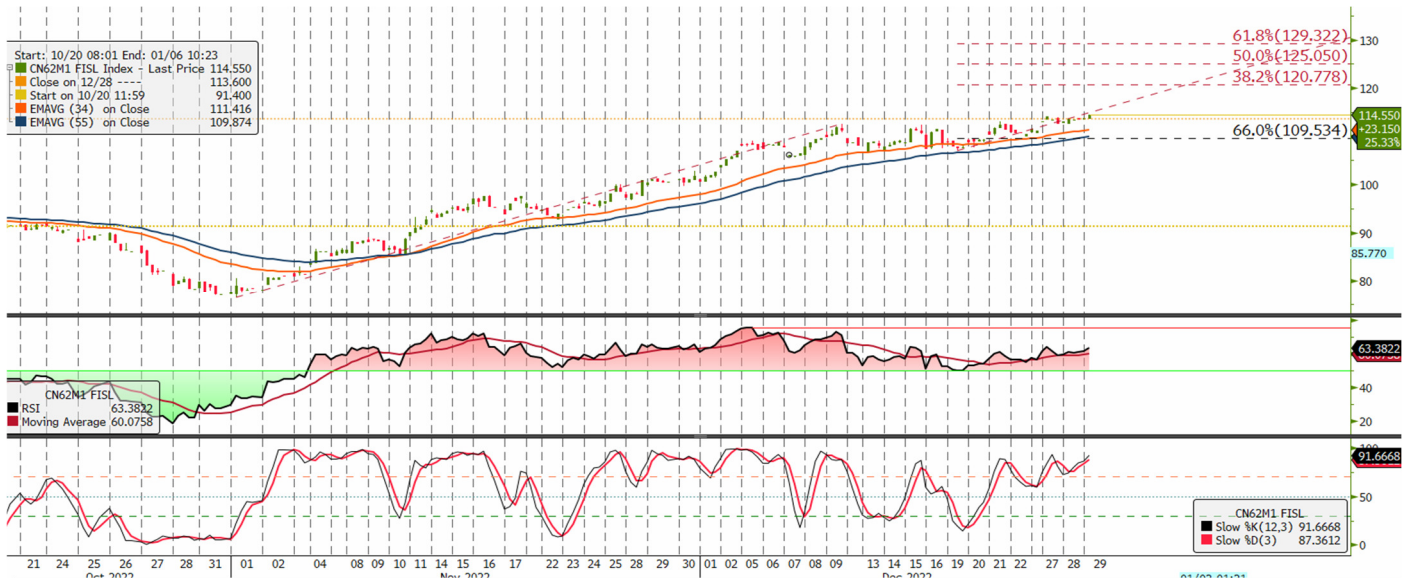




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Jan 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	113.33	R1	115.15	Stochastic overbought
S2	111.64	R2	120.77	
S3	110.75	R3	129.32	
		114.55	RSI above 50	

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above daily pivot point USD 113.33
- Technically bullish yesterday with the new high creating a negative divergence with the RSI, not a sell signal it does warn of the potential for a momentum slowdown and needs to be monitored, this also confirms we are an on Elliott wave 5. Technically we have achieved the minimum requirement for wave/phase completion. Price is 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 113.33 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 109.53 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 futures remain in divergence, the Elliott wave analysis continues to suggest we have a potential upside target as high as USD 129.32. However, the futures are moving higher whilst the CNHUSD is moving sideways (technically this should be quoted USDCNH but it is easier to read against iron ore with the local currency quoted first). If the currency fails to follow the IO higher then we could see the upside move in the Jan futures fail to hold, adding another element of caution alongside the divergence. If the currency strengthens, then IO resistance levels could be tested.

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