



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Jan 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	128.72	R1	131.97	Stochastic overbought
S2	125.98	R2	133.11	
S3	124.42	R3	135.05	
		131.65	RSI above 50	

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 128.72
- Technically we remain in a corrective phase yesterday that had the potential to become a complex one. However, intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. The MA on the RSI did warn of momentum weakness, despite the RSI moving above its average. The USD 126.00 support remained vulnerable; however, if we started to trade above yesterday's high of USD 132.35, then it would indicate that buy-side pressure is increasing, leaving resistance levels vulnerable. We had sideways action for the rest of the session and noted in the close report that a symmetrical triangle had formed which needed to be monitored, as a breakout from the pattern would give us directional bias for the next move. The futures have broken to the upside in the Asian day session, meaning we are above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 128.72 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 131.97 – USD 132.35 resistance zone will leave the futures vulnerable to further tests to the downside, above this area we could see the USD 135.05 resistance come under pressure.
- The futures are moving higher on the symmetrical break to the upside, we are now approaching the USD 132.35 level, if broken then the USD 135.05 fractal high will start to become vulnerable. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

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