



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	130.57	R1	135.05	RSI above 50	Stochastic overbought
S2	125.98	R2	135.86		
S3	124.42	R3	138.90		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 130.57
- The futures were moving higher on the symmetrical break to the upside yesterday, with price approaching the USD 132.35 level, if broken then the USD 135.05 fractal high would start to become vulnerable. Intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. The futures traded above USD 132.35, to a high of USD 134.30 this morning, price is above the EMA support 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 130.57 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 125.98 will support bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the break to the upside on the symmetrical triangle alongside the move above USD 132.35 is suggesting that the USD 135.05 fractal resistance is vulnerable. The MA on the RSI implies that momentum is supported, whilst the Elliott wave cycle continues to suggest that downside moves should be considered as countertrend.

Chart source Bloomberg