



# 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	133.67	R1	134.05	RSI above 50	
S2	132.40	R2			
S3	131.18	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 133.67
- Technically bullish but in a corrective phase yesterday, the futures were moving lower on the negative divergence with the RSI. Momentum was conflicting, as the MA on the RSI warned that momentum was weak; however, the RSI was neutral whilst the stochastic was oversold. If the RSI could hold above 50, then momentum warned that we could move higher; if the RSI moved below and held below 50, then the stochastic would be considered as less relevant. Key support remained unchanged at USD 129.52, if broken, then the probability of the futures trading to a new high would start to decrease. We remained in the EMA support band into the close yesterday; however, on the back of USD weakness due to the U.S Feral reserve indicating that the next rate movement would be down, the futures did spike higher. We have retraced from the intraday high but remain above the EMA support band, the RSI is above 50 with price and momentum conflicting.
- A close on the 4-hour candle above USD 133.67 with the RSI at or above 54 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 49.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 129.52 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the potential to diverge is prominent on upside moves, meaning we are a cautious bull as support levels remain vulnerable. Key support remains unchanged at USD 129.52, if broken, then the probability of the futures trading to a new high will start to decrease.

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