



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	R1	132.45		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic below 50
- Price is below the daily pivot point USD 134.15
- Unchanged on the technical on Friday, we remained cautious on upside moves, as the probability of the futures being in divergence above USD 136.35 was high. Key support at USD 129.52 was unchanged, a move below this level would mean that the probability of the futures trading to a new high would start to decrease. We have seen further tests to the downside, with price trading to a low of USD 130.70. We are below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 134.15 with the RSI at or above 51 will mean price and momentum are aligned to the buy 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, we remain cautious on upside moves due to the potential to diverge on new highs, which implies that support levels remain vulnerable. The MA on the RSI continues to suggest that momentum is weak at this point, if we do see a move below USD 129.52 it will warn that the probability of the futures trading to a new high will start to decrease.

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