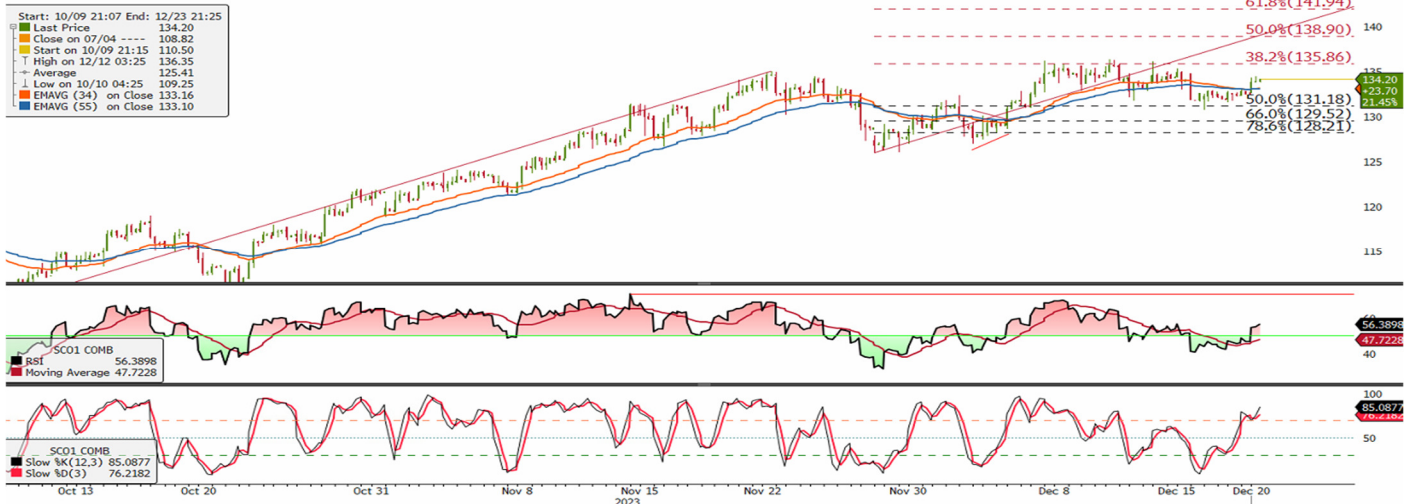




# Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	132.38	R1	135.86	RSI above 50 Stochastic overbought
S2	131.18	R2	136.35	
S3	129.52	R3	138.90	

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (56)
- Stochastic overbought
- Price is above the daily pivot point USD 132.38
- Unchanged on the technical yesterday, the futures remained above our key support at USD 129.52, if broken, then the probability of the futures trading to a new high would start to decrease. The RSI was above its MA; however, the MA trajectory continued to warn of momentum weakness. We remained cautious on upside moves, as a new high above USD 136.35 would create further negative divergences with the RSI. The futures have seen an intraday move higher, meaning price is back above the EMA support band. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 132.38 with the RSI at or below 45.5 will mean price and momentum are 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 MA on the RSI is now turning higher, implying momentum is supports and resistance levels are vulnerable. However, we continue to maintain a cautious view on upside moves, as a new high (above USD 136.35) will create another negative divergence with the RSI. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored.

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