



# Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	137.40	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (69)
- Stochastic overbought
- Price is above the daily pivot point USD 133.58
- Technically bullish yesterday, the MA on the RSI was turning higher, implying momentum was supported, meaning resistance levels are vulnerable. However, we continued to maintain a cautious view on upside moves, as a new high (above USD 136.35) would create another negative divergence with the RSI. Not a sell signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. The futures have moved higher on the momentum support, we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 133.58 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 129.89 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the futures trading to new highs. The RSI is now in divergence and in a resistance zone; not a sell signal, it is a warning we have the potential to see a momentum slowdown which will need to be monitored. A move below USD 130.70 would imply that the intraday technical is bearish, whilst a move below USD 129.89 would suggest that the probability of there being an Elliott wave extension for this phase of the cycle will start to decrease. The MA on the RSI does warn that momentum is supported, but due to the divergence and RSI resistance, we remain cautious on upside moves.

Chart source Bloomberg

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