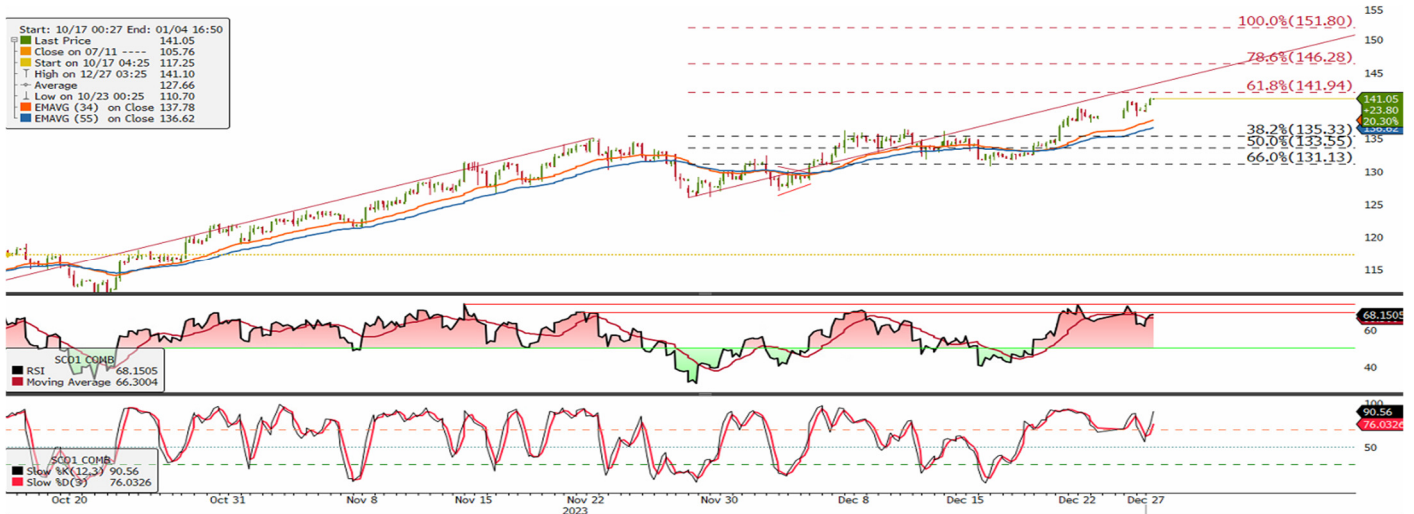




# Iron Ore Offshore Intraday Morning Technical

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	139.67	R1	141.94	RSI above 50	Stochastic overbought
S2	135.33	R2	146.28		
S3	133.55	R3	151.80		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (68)
- Stochastic overbought
- Price is above the daily pivot point USD 139.67
- We remained bullish with price making new highs on the last report. However, we were seeing a pullback on the RSI from the resistance zone, warning momentum was showing signs of weakness. We noted that we still needed to see price and momentum become aligned to the sell side for support levels to come under pressure. We remained cautious on upside moves due to the divergence in play; if, however, the divergence failed, it would warn that we could be looking at Elliott wave extension to the upside. Having seen a small pullback on the 26/12 (on light volume due to the holidays) the futures have traded to new highs. 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 139.67 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 131.13 will support a bull argument, below this level the technical will have a neutral bias.
- We remain in a bullish trending environment; however, the futures are still in divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown. For this reason, we continue to remain cautious on upside moves. However, if the divergence fails, then it will warn that we could be looking at an Elliott wave extension to the upside. Key support is now at USD 131.13, a move below this level will mean that the probability of the futures trading to a new high has started to decrease.

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