



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Jan 25 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	105.30	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot point USD 104.80
- Technically bullish yesterday. We have a conflict, as the market is awaiting the results of the Chinese meeting next week regarding GDP and stimulus, which is keeping the market supported. Technically we were in divergence, we had a potential upside target for this phase of the Elliott wave cycle at USD 105.76, whilst the daily 200-period MA at USD 105.48. Technically, upside moves look limited. From a macro perspective, it was a dangerous sell. Neutral
- The futures traded to a high of USD 105.70 before seeing a small move lower. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 104.80 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 99.17 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged again, as the market is awaiting the results of the Chinese meeting next week regarding GDP and stimulus, this is keeping the market supported. Technically we remain in divergence, we have achieved our upside target for this phase of the Elliott wave cycle at USD 105.76 (high USD 105.70), whilst the daily 200-period MA at USD 105.42. Technically, upside moves look limited. From a macro perspective, it is a dangerous sell. Neutral