



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 | 104.26 | R1 | 107.20 | |
| S2 | 103.33 | R2 | 108.37 | |
| S3 | 102.80 | R3 | 110.03 | |

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point USD 104.26
- Technically bullish last week, the MA on the RSI indicated that we had light momentum support. We were trading back above the 200-period daily MA (USD 105.11), if we closed above and held above the average, it would further support a buyer's argument. As noted previously, the Elliott wave cycle did warn that we could see one more test to the upside; however, we looked to be on an Elliott wave 5, the futures had already sold lower on a negative divergence with the RSI, suggesting caution on upside moves. We noted that we may move higher in the very near-term, but the futures were not considered a technical buy at these levels, as the divergence and wave cycle suggest that they could struggle to hold.
- The futures continued to come under pressure before finding light bid support this morning. We are above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 104.26 with the RSI at or above 53.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 49 will mean it is aligned to the sell side.
- Technically bullish but with a neutral bias, the MA on the RSI is implying that we have light momentum weakness. The move below USD 103.97 means that the probability of the futures trading to a new high within this phase of the cycle will started to decrease, meaning we remain cautious on upside moves at this point, as they could struggle to hold.

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