



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	101.60	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 103.20
- We remained bullish with a neutral bias yesterday, below USD 102.25 the intraday technical would be bearish. Our Elliott wave Analysis did still suggest caution on upside moves; however, price was on the intraday 200-period MA, meaning we are at an inflection point. If we held above the average, price would be vulnerable to an intraday move higher; conversely, a close below that held below the average would warn there should be further downside.
- The futures have continued to sell lower with the technical below the 200-period MA (USD 102.73), and the USD 102.25 fractal support, meaning we are in bearish territory. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 103.20 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 105.12 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 99.71 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI indicates that momentum is weak. Lower timeframe Elliott wave analysis implies that upside moves should in theory be countertrend, meaning we are cautious on moves higher at this point.

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