



Iron Ore Offshore Intraday Technical

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Iron Ore Offshore Jan 26 Morning Technical Comment—240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	102.22	R1	103.59	103.55		Stochastic overbought
S2	101.89	R2	104.5			
S3	102.38	R3	105.64			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above daily pivot level USD 102.22
- Unchanged on the technical yesterday, we remained bearish with the futures continuing to find bid support on the positive divergence and daily support levels highlighted previously, meaning we remained cautious on downside moves at that point. Key resistance was at USD 103.25, above this level the probability of the futures trading to a new low would start to decrease; if rejected, then support levels would remain vulnerable.
- The futures have seen another small move higher, resulting in price trading above the USD 103.25 resistance. We are above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned at the buyside.
- A close on the 4-hour candle below USD 102.22 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 101.42 will support a bull argument, below this level the technical will have a neutral bias.
- The upside moves above USD 103.45 means we have broken fractal resistance, the technical is bullish based on price. Likewise, the move above USD 103.25 means that the probability of there being a larger bear cycle in play has started to decrease. We are now above the intraday 200-period MA, if we hold above it, then resistance levels could come under further pressure. This is a benchmark average, a close that holds below the average would suggest caution to market bulls, as it warns that are higher timeframe sellers in the market.

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