



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	104.57	R1	105.00	104.80	RSI above 50	Stochastic overbought
S2	103.18	R2	105.68			
S3	102.62	R3	106.22			

Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above daily pivot level USD 104.57
- The upside moves above USD 103.45 last week meant that we had broken fractal resistance, the technical was bullish based on price. Likewise, the move above USD 103.25 meant that the probability of there being a larger bear cycle in play had started to decrease. We were above the intraday 200-period MA, if we held above it, then resistance levels could come under further pressure. We noted that this was a benchmark average, a close that held below the average would suggest caution to market bulls, as it would warn that there were higher timeframe sellers in the market.
- The futures remain supported having traded to a high of USD 105.00. We are 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 104.57 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 101.86 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have traded up to but not above the USD 105.00 fractal high. If broken, then we have a potential upside target at USD 106.76 for this phase of the cycle; conversely, market buyers should be cautious below the USD 104.00 fractal support, as it will warn that sell side pressure is increasing. In theory, downside moves should be considered as countertrend whilst below the USD 105.00 level.

Chart source Bloomberg

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