



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore November 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.55		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot point USD 95.60
- The upside move in the futures did create a higher high on the intraday meaning it is bullish based on price. However, the futures remain below key resistance leaving the technical vulnerable to further test to the downside. Price is moving lower with the futures below the 8-21 period EMA's 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 95.60 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side. Downside move that hold at or above USD 93.80 will support a near-term bull argument, below this level we target the USD 92.00 fractal low.
- Upside moves above USD 97.30 will mean the intraday has created a higher high and higher low (providing we remain above USD 92.00), at this point the futures will target the USD 98.15 level in the near-term with the potential to test and break the USD 100.18 level.
- Technically we are bullish based on price, but continue to remain vulnerable at this point. Key near-term resistance is at USD 97.30, above this level will warn the dynamics of the trend could be changing.

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