



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	93.13	R1	94.08	93.85	Stochastic oversold	RSI below 50
S2	92.00	R2	95.97			
S3	88.10	R3	97.30			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 94.08
- Technically bullish yesterday with price remaining vulnerable, the futures moved lower yesterday. We have slightly adjusted the intraday channel in line with the daily technical. Price is 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 94.08 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 95.97 will leave the near-term technical vulnerable to further tests to the downside; likewise; upside moves above USD 97.30 will warn that the USD 98.15 and USD 100.11 resistance levels could be vulnerable.
- The technical is bullish but the downside moves yesterday is deep, meaning we now have a neutral bias. Price is holding above the channel resistance at this point but the longer term technical remains bearish. Due to the conflicting technical and the potential to produce a positive divergence on a new low we have more of a neutral bias at this point.

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