



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	92.80	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point USD 94.18
- Technically bullish but with a deep pullback implying we had a neutral bias, the longer-term technical remains vulnerable below USD 100.11; however, if we trade below USD 92.00 the longer-term resistance will drop significantly. 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 94.18 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 95.77 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The near-term technical is bullish with a neutral bias, the longer-term Elliott wave cycle remains bearish, if we trade below USD 92.00, we have a potential downside target at USD 87.49. However, a new low will create a positive divergence with the RSI, not a buy signal it will need to be monitored. Focus will no be on the U.S. CPI figures later today.

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