



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support		Resistance		Current Price	Bull	Bear
S1	92.68	R1	93.87	93.60		RSI below 50
S2	91.75	R2	94.52			
S3	90.70	R3	95.41			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot point USD 92.68
- The futures traded to a new low yesterday on USD weakness meaning the technical is now bearish. Price has moved higher in the Asian day session with the futures now trading between the 8-21 period EMA's, the RSI remains below 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 92.68 with the RSI at or below 42 will mean price and momentum being aligned to the buy side. Upside moves that fail at or below USD 95.41 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 97.30 is the intraday technical bullish.
- Technically bearish with a potential downside target at USD 87.49 the new low means we now have a positive divergence with the RSI in play. Not a buy signal it does warn of the potential for a momentum slowdown and will need to be monitored. Especially ahead of the China Party Congress.

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