



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	91.15	91.90	Stochastic oversold	RSI below 50
S2	89.69			
S3	87.49			
	R1	92.85		
	R2	93.68		
	R3	94.37		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot point USD 92.85
- Technically bearish with price below all key moving averages supported buy the RSI below 50, intraday price and momentum are aligned to the sell side. The futures have rejected upside resistance levels resulting in price trading to a new low in the Asian day session.
- A close on the 4-hour candle above USD 92.85 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 95.31 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 technical bullish.
- Technically bearish with a potential downside target at USD 87.49, the new low has created a 3rd positive divergence, not a buy signal it does warn that we have the potential to see a momentum slowdown soon. From a technical perspective, although bearish the futures are no longer considered a technical sell.

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