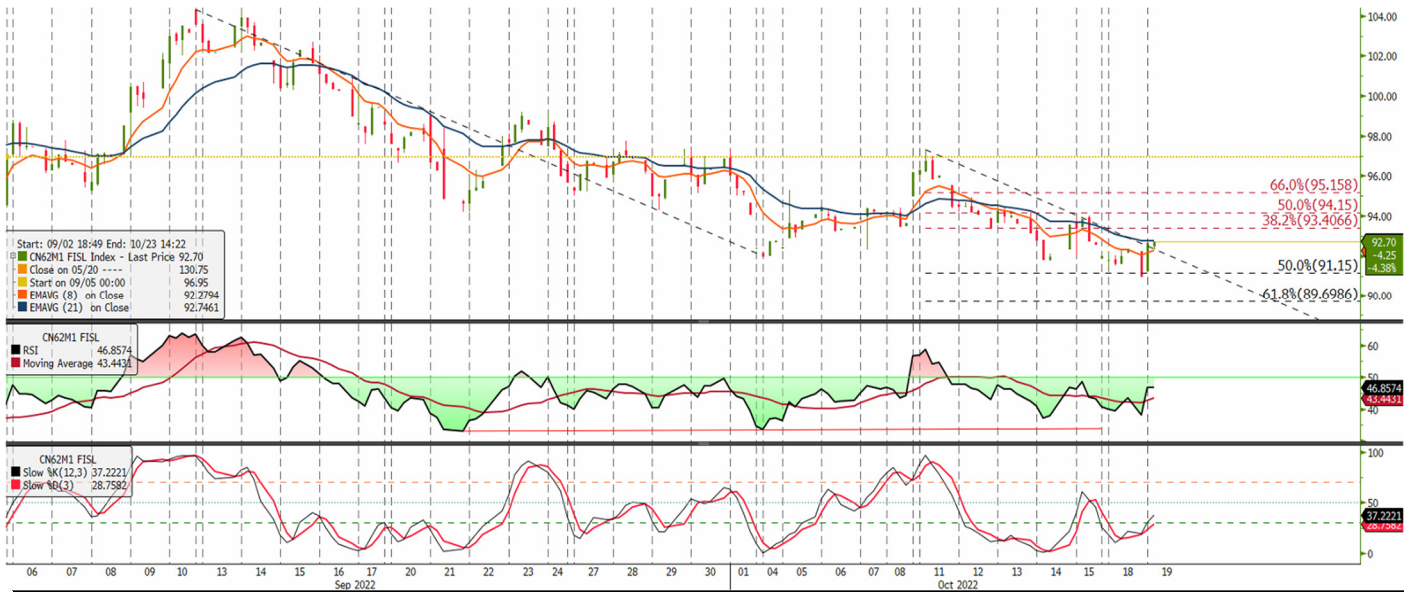




Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	91.95	R1	93.40	92.70	Stochastic oversold	RSI below 50
S2	91.00	R2	94.15			
S3	89.69	R3	95.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot point USD 91.95
- Technically bearish with a potential downside target at USD 97.49; however, the futures were not considered a technical sell due to the multiple positive divergences. The futures did trade to a low of USD 91.00 in the Asian day session before moving USD 1.70 higher. Price is between the 8-21 period EMA.s with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 91.95 with the RSI at or above 41 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 95.15 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 little has changed, we remain bearish with price moving higher on the back of the divergence, boosted a little by Premier Li's comments that the economy is recovering. However, the missing GDP figures are of some concern which could limit an upside move at this point.

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