



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	91.00	92.00		RSI below 50
S2	89.69			
S3	87.63			
	R1	93.40		
	R2	94.15		
	R3	95.15		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 34-55 period EMA
- RSI is below 50 (44)
- Stochastic is at 50
- Price is on the daily pivot point USD 92.05
- Technically bearish having moved higher on the positive divergence, the upside move rejected the base of the Fibonacci resistance zone with price moving lower in the Asian day session. Price is below the 34 – 55 period EMA’s (changed for m8-21 period as they seem to be respected more at this point) with the RSI below 50, intraday price and momentum are conflicting as price is on the daily pivot.
- A close on the 4-hour candle below USD 92.05 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. Likewise, a close above the level will mean it is aligned to the buy 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 bearish, downside moves below USD 91.00 will create further positive divergence, meaning we do not regard the futures as a technical sell at this point. However, we are conscious of the lack of GDP data which could put a cap on upside moves as there has been no explanation why it has been delayed.

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