



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	89.69	R1	91.67	Stochastic oversold
S2	87.63	R2	93.15	
S3	85.00	R3	95.02	
		90.80	RSI below 50	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 34-55 period EMA
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point USD 91.67
- As noted previously, wave analysis would suggest that we target the USD 89.70 – USD 87.50 area in the near-term; however, we needed to remain conscious of the positive divergences that were in play on the technical. Having initially moved lower in the Asian day session yesterday we did see the futures find some light buying support; however, the upside moves has once again failed to gain traction resulting in the futures trading down to new lows. Price is below all key moving averages 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 91.67 with the RSI at or above 45 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 95.02 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we are unchanged, we remain in a bearish trending environment with near-term support starting at USD 89.70, the divergence do suggest caution and will need to be monitored.

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