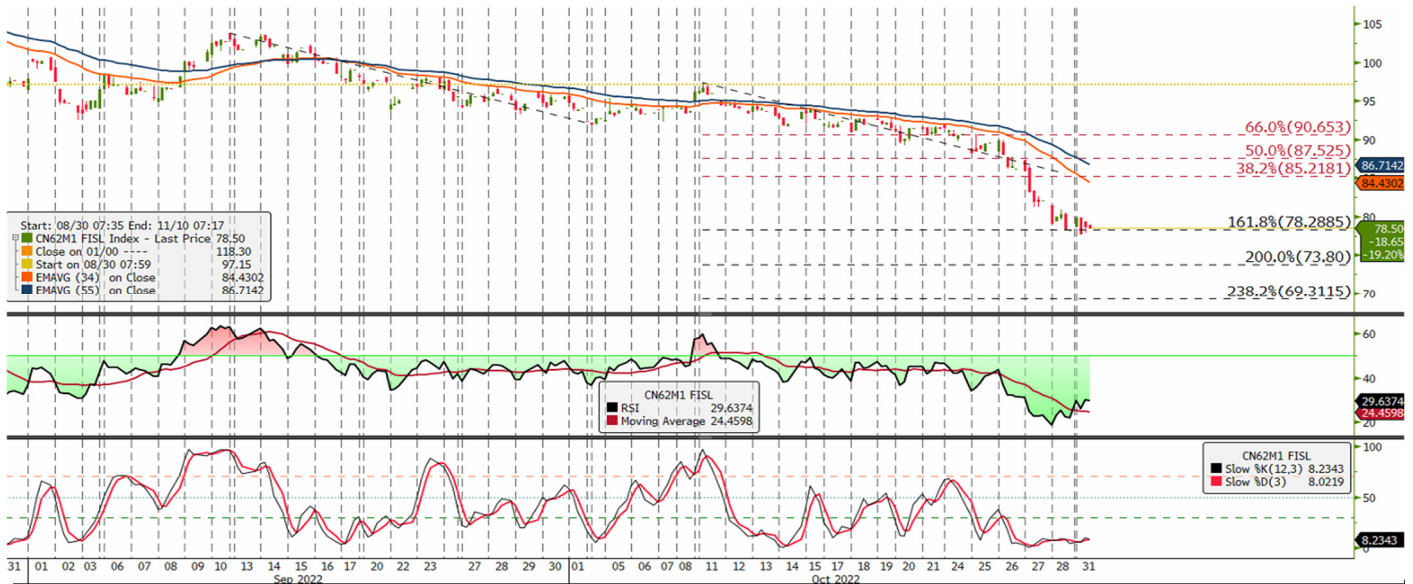




Iron Ore Offshore Intraday Morning Technical

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



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|-------|------------|-------|---------------|---------------------|--------------|
| S1 | 78.28 | R1 | 79.36 | 78.50 | Stochastic oversold | RSI below 50 |
| S2 | 75.45 | R2 | 85.21 | | | |
| S3 | 73.80 | R3 | 87.52 | | | |

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 34-55 period EMA
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 79.36
- Technically bearish on the last report with near-term support starting at USD 89.70, the intraday futures were in divergence suggesting a note of caution. The divergence failed on the open of the 24/10 resulting in a strong move to the downside. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 79.36 with the RSI at or below 21.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 90.63 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The RSI is making new lows, suggesting upside moves should be considered as countertrend at this point, as the current downside move is greater than 161.8% than the previous wave; implying we are on an Elliott wave 3 of this phase of the cycle.

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