



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Nov 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	11.20	R1	114.92	Stochastic oversold	RSI below 50
S2	108.56	R2	116.07		
S3	107.47	R3	117.63		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 114.93
- The futures moved sideways last week due to the on-shore market in China being closed for the Golden Week holiday. Price has moved lower on the open today with the futures below the EMA resistance band 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 114.93 with the RSI at or above 40.5 will mean price and momentum or aligned to the buyside. Upside moves that fail at or below USD 117.63 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is making new lows whilst the MA on the RSI has started to turn lower. This would suggest that upside moves have the potential to be countertrend at this point, making USD 117.63 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

Chart source Bloomberg

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