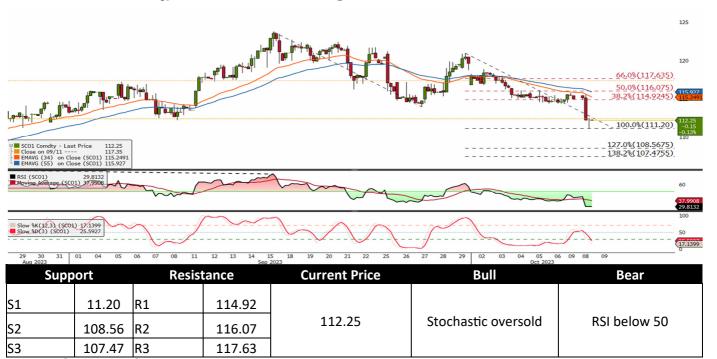
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Iron Ore Offshore Intraday Morning Technical

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



Synopsis - Intraday

Price is below the 34-55 period EMA's

Chart source Bloomberg

- 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.

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