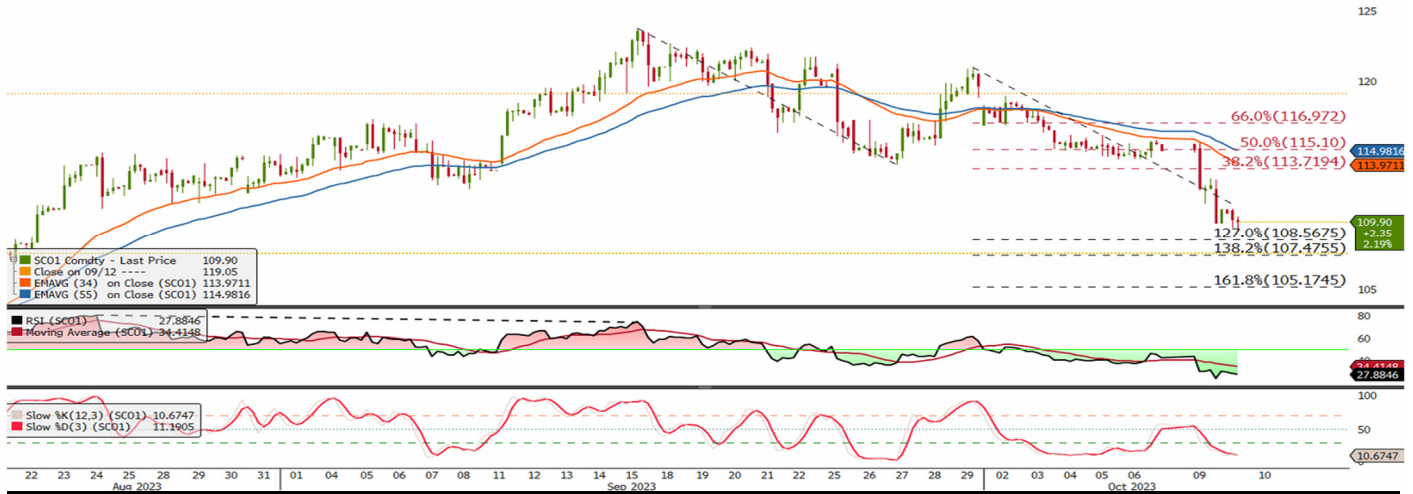




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	108.56	R1	113.15	Stochastic oversold	RSI below 50
S2	107.47	R2	113.71		
S3	105.17	R3	115.10		
			109.90		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily pivot point USD 113.15
- Technically bearish yesterday, the RSI was making new lows whilst the MA on the RSI had started to turn lower. This suggested that upside moves had the potential to be countertrend, making USD 117.63 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. The futures continued to move lower in the evening session before finding light bid support this morning. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 113.15 with the RSI at or above 36.5 will mean price and momentum or aligned to the buy side. Upside moves that fail at or below USD 116.97 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we maintain our view that upside moves look like they will be countertrend. However, we have a small positive divergence with the RSI, warning we have the potential to see a momentum slowdown. We also note that the futures are just over 4% below the 34 period EMA, suggesting we are a little overextended to the downside at this point.

Chart source Bloomberg

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