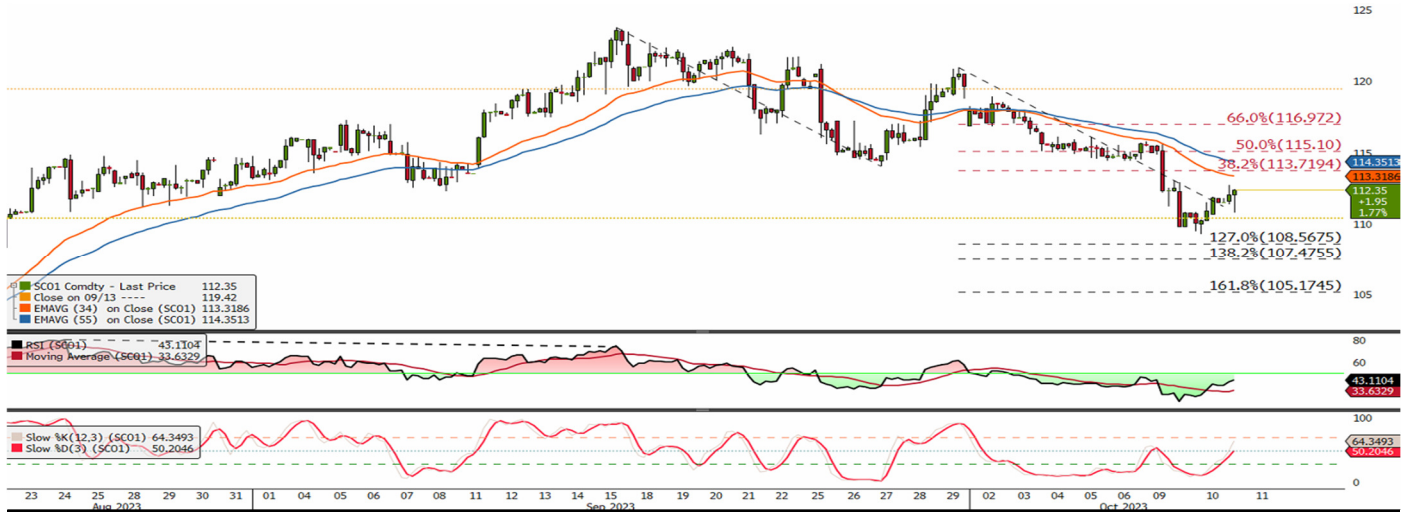




Iron Ore Offshore Intraday Morning Technical

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



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|------|--------------|--------|
| S1 | 111.02 | R1 | 112.35 | | RSI below 50 | |
| S2 | 108.56 | R2 | | | | 113.71 |
| S3 | 107.47 | R3 | | | | 115.10 |

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (43)
- Stochastic is at 50
- Price is above the daily pivot point USD 111.02
- Technically bearish yesterday, we maintained our view that upside moves look like they could be countertrend. However, we had a small positive divergence with the RSI, warning we had the potential to see a momentum slowdown. We also noted that the futures were just over 4% below the 34 period EMA, suggesting we are a little overextended to the downside. With price overextended and in divergence we have seen a USD 2.50 move higher, price remains below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 111.02 with the RSI at or below 31.5 will mean price and momentum are aligned to the sell 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 with price moving higher on the divergence, we maintain our view that the current upside move looks to be countertrend. As noted on the close report yesterday, due to the overextension to the downside, we could see the futures mean revert back to the 34-period EMA (USD 113.31). However, we remain cautious on upside moves at this point.

Chart source Bloomberg

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