



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	113.97	R1	115.10	RSI above 50	Stochastic overbought
S2	112.74	R2	116.97		
S3	112.07	R3	118.44		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 113.97
- Technically bearish with price moving higher on the divergence in the previous report, we maintained our view that the current upside move looked to be countertrend. Having mean reverted the futures are now trading above the averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 113.97 with the RSI at or below 47 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. Likewise, downside moves that hold at or above USD 111.71 will support a near-term bull argument, below this level we target the USD 109.25 fractal low.
- Technically bearish with upside moves considered as countertrend, the MA on the RSI continues to suggest that momentum is supported at this point, making USD 116.97 the key resistance to follow. A close on the 4-hour candle below USD 112.80 will warn that the USD 111.17 support will start to look vulnerable.