



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	R1	116.95	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 113.93
- Technically bearish with upside moves considered as countertrend on Friday, the MA on the RSI continued 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. The RSI continues to hold above its MA, resulting in the futures trading above the USD 116.97 resistance, meaning the intraday technical now has a neutral bias. Price is above the 34-55-period EMA's with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 113.93 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 112.02 will support a near-term bull argument, below this level we target the USD 109.25 fractal low.
- Technically bearish, we now have a neutral bias due to the strength of the upside move, the probability of the futures trading to a new low has now started to decrease, making USD 112.02 the key support to follow. The MA on the RSI continues to suggest that momentum is supported at this point, meaning resistance levels remain vulnerable.

Chart source Bloomberg