



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	115.97	R1	118.44	RSI above 50	Stochastic overbought
S2	114.79	R2	120.95		
S3	113.67	R3	123.75		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 115.97
- Technically bearish yesterday, we had a neutral bias due to the strength of the upside move, the probability of the futures trading to a new low had started to decrease, making USD 112.02 the key support to follow. The MA on the RSI continued to suggest that momentum was supported, meaning resistance levels remained vulnerable. The futures traded to a high of USD 118.10 in the Asian day session before selling USD 1.00 lower into the close. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 115.97 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 112.25 will support a near-term bull argument, below this level we target the USD 109.25 fractal low.
- Bearish with a neutral bias, the new high today has created a negative divergence on the 1-hour technical. Not a sell signal it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. Due to the divergence, we are now cautious on upside moves at this point. A close on the 4-hour candle below USD 116.15 will be below the low of the last dominant bull candle, warning that the USD 114.71 support could come under pressure.

Chart source Bloomberg

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