



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|------|--------|
| S1 | 115.27 | R1 | 115.95 | RSI above 50 | | |
| S2 | 114.12 | R2 | | | | 117.64 |
| S3 | 112.56 | R3 | | | | 118.44 |

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot point USD 117.22
- Bearish with a neutral bias yesterday, the new high previously had created a negative divergence on the 1-hour technical. Not a sell signal it warned that we have the potential to see a momentum slowdown, which needed to be monitored. Due to the divergence, we were cautious on upside moves. A close on the 4-hour candle below USD 116.15 would be below the low of the last dominant bull candle, warning that the USD 114.71 support could come under pressure. The futures entered a corrective phase on the back of the divergence with price trading to a low of USD 115.00. We are now between the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 117.22 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 117.64 will leave the futures vulnerable to further tests to the downside, above this level the USD 119.00 fractal high will be vulnerable. Likewise, downside moves that hold at or above USD 112.56 will support a near-term bull argument.
- Technically bearish with a neutral bias, the move lower alongside the RSI pullback would suggest that upside resistance levels should hold if tested in the near-term. If we close below and hold below the channel support then we have the potential to see further downside, warning support levels could come under pressure.

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