



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	117.00	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is above the daily pivot point USD 116.62
- Technically bearish with a neutral bias yesterday, 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. The futures traded to a low of USD 114.85 before finding bid support, resulting in the futures trading back into the channel highlighted on the chart. We are above the EMA support band with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 116.62 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 59 will mean it is 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.
- The upside move has failed to test the USD 117.64 resistance at this point. A close below that holds below USD 116.41 on the 4-hour candle will mean price is below channel support, warning we could see another test to the downside. We remain bearish with a neutral bias.

Chart source Bloomberg