



# 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	121.35	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 120.89
- Technically bearish with a neutral bias on the last report (daily and intraday 19/10). We noted on the daily technical that the move lower had held above the USD 107.54 level warning that there was potentially a larger bullish Elliott wave cycle in play. Downside moves that breached the USD 112.56 support would have implied that the probability of the futures trading back above USD 119.00 would start to decrease. Likewise, a move above USD 120.95 would support the longer-term bull argument, leaving the USD 123.75 fractal high vulnerable. The downside move in the futures did breach the USD 112.56 level; however, further stimulus in China has resulted in price trading above the USD 120.95 fractal resistance. Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 120.89 with the RSI at or below 63 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 114.54 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the move above USD 120.95 is suggesting that the USD 123.75 fractal high is starting to look vulnerable. This is supported by the 4-hour RSI making new highs; however, on the 1-hour technical we now have a negative divergence, warning we could see a momentum slowdown in the near-term.
- Technically bullish with price targeting USD 123.75, the lower timeframe divergence suggests we could move lower before moving higher again, making USD 114.54 the key support to follow.

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