



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	121.25	R1	124.12	123.85	RSI above 50	Stochastic overbought
S2	119.13	R2	127.63			
S3	117.52	R3	132.63			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot point USD 121.25
- Technically bullish yesterday, the move above USD 120.95 previously had suggested that the USD 123.75 fractal high was starting to look vulnerable. This was supported by the 4-hour RSI making new highs; however, on the 1-hour technical we had a negative divergence, warning we could see a momentum slowdown in the near-term. We did not get the momentum slowdown with price trading to new highs. We remain 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 121.25 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 115.34 will support a bull argument below this level the technical will have a neutral bias.
- Technically bullish with intraday Elliott wave analysis suggesting downside moves should in theory be countertrend. We remain in divergence with the RSI on the lower timeframe warning we continue to remain vulnerable to a technical pullback.

Chart source Bloomberg