



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Nov 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	108.22	R1	113.11	RSI above 50	
S2	106.67	R2	114.93		
S3	104.55	R3	117.25		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (67)
- Stochastic is above 50
- Price is above the daily pivot point USD 108.22
- Technically bullish yesterday, the upside move meant that downside moves should now be considered as countertrend, making USD 101.74 the key support to follow, below this level the probability of the futures trading to a new high have started to decrease. We are moving lower having traded to a high of USD 113.75; however, the futures are not considered a technical sell at that point.
- The futures traded to a low 106.65 before finding bid support, we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 108.22 with the RSI at or above 71.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 101.67 will support a bull argument; below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in a corrective phase. Our intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. One point on note, corrections tend to consist of 3 wave (in their most basic form, A down, B up, C down), implying that could still be further downside to come, as we only look to have A – B.

Chart source Bloomberg