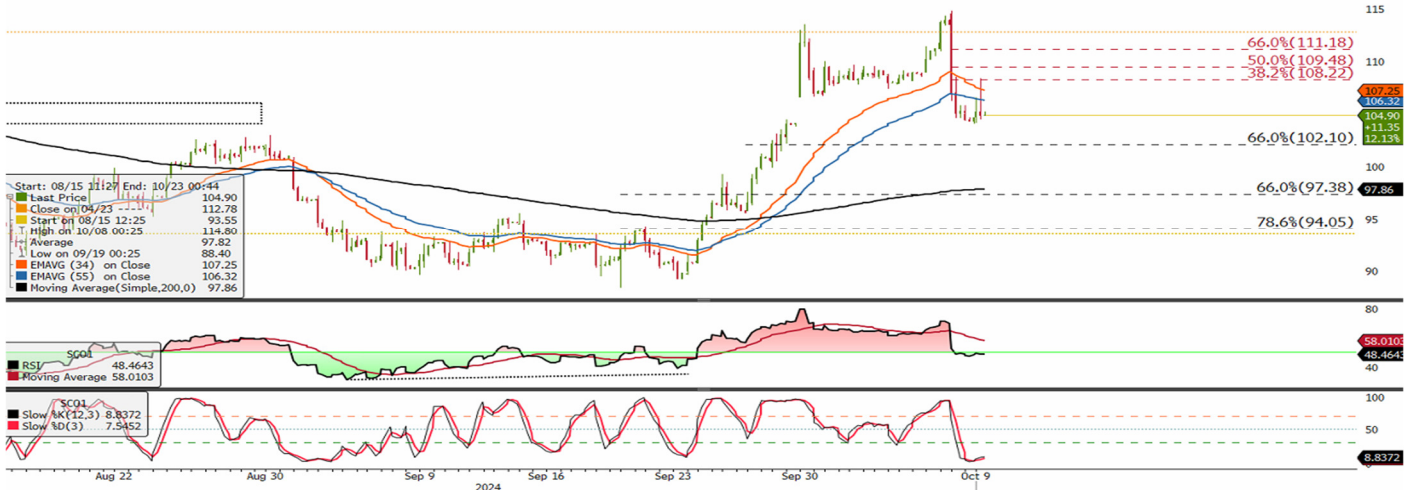




# Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear		
S1	102.10	R1	108.25	104.90	Stochastic oversold	RSI below 50
S2	97.38	R2	108.95			
S3	94.05	R3	109.48			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point USD 108.25
- The upside move to a new high yesterday confirmed that the futures had entered a bullish wave 5, meaning the minimum requirement for wave completion had been met; however, this also created a negative divergence with the RSI, resulting in a strong move lower.
- The futures have seen an intraday high of USD 108.40, after the Ministry of Finance announced they would be briefing on fiscal policy on Saturday. Price is below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 108.25 with the RSI above 60 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 111.18 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish due to the move below USD 106.65 yesterday, the MA on the RSI is indicating that momentum is weak. Elliott wave corrections tend to consist of 3 waves, suggesting upside moves should be considered as countertrend in the near-term., making USD 111.18 the key resistance to follow. Likewise, downside moves that hold at or above USD 97.38 will warn that there is potentially a larger, bullish Elliott wave cycle in play.