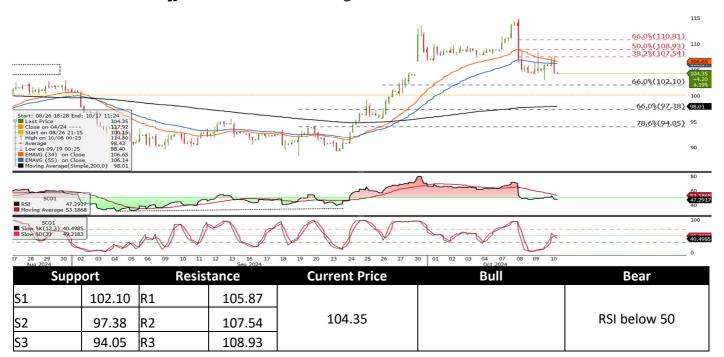
<u> EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | MET</u>ALS | ENERGY | PHYSICAL FREIGH



Iron Ore Offshore Intraday Morning Technical

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



Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 105.87
- Technically bearish due to the move below USD 106.65 previously, the MA on the RSI indicated that momentum was weak. We noted that Elliott wave corrections tended 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 held at or above USD 97.38 would warn that there was potentially a larger, bullish Elliott wave cycle in play.

Chart source Bloomberg

- Wild price action without any directional movement yesterday; however, we have sold lower this morning. Price is below the EMA resistance 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 105.87 with the RSI above 55.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 111.18 will leave the futures vulnerable to further tests to the downisde, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is weak. However, we have an upside rejection candle that has been countered by a bullish support candle, meaning price action is neutral. Near-term support and resistance based off the opposing candle are USD 108.40 USD 103.05. A close outside of this range should in theory give us some directional bias. I don't say this often, but today we are neutral.

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