



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 | R1 | 104.35 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Chart source Bloomberg

- 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 counter-trend 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.
- 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 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, 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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