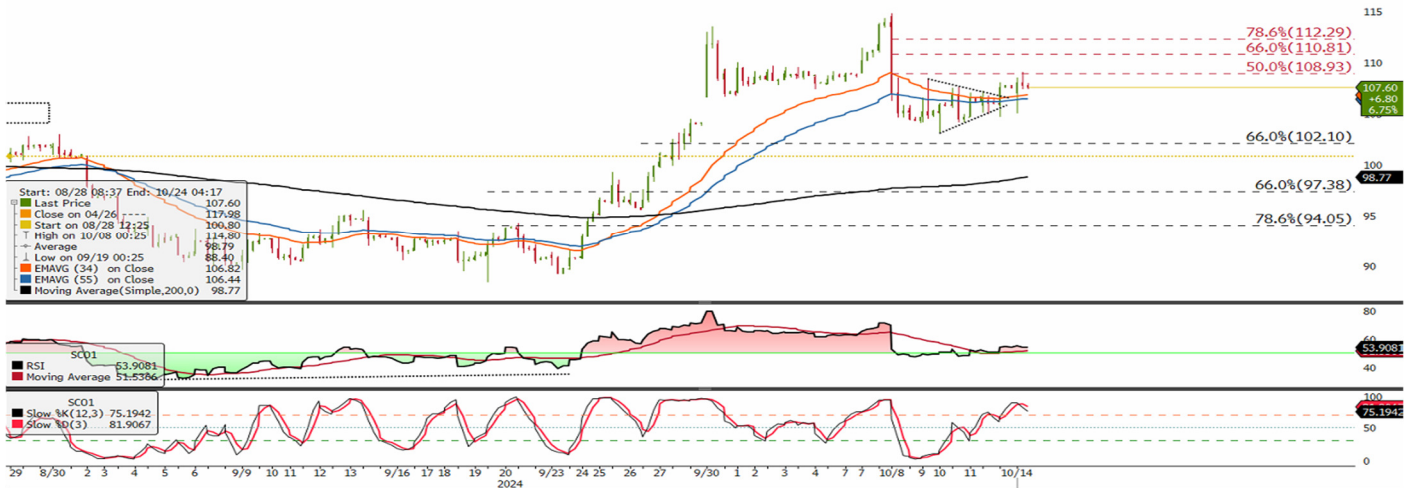




Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	105.95	R1	108.93	RSI above 50	Stochastic overbought
S2	103.05	R2	110.81		
S3	102.10	R3	112.29		

Synopsis - Intraday

- Price is between the 34-55 period EMA's
- RSI is below 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 105.95
- Technically bearish on Friday, price action remained in range having formed a symmetrical triangle pattern, meaning we were still neutral. The RSI was at 51 with price between a flat EMA support band, also indicating the market had a neutral bias, as we awaited Saturday's policy announcement.
- The futures have broken the symmetrical triangle to the upside. Price is 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 105.95 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 110.18 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures have traded above but failed to close above the high of the bearish rejection candle (USD 108.40). If we do close above and hold above this level, it will warn the USD 110.81 resistance could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease. The MA on the RSI is warning that we have light momentum support; however, we remain cautious on upside moves, as our Elliott wave analysis continues to suggest that they could be countertrend.

Chart source Bloomberg