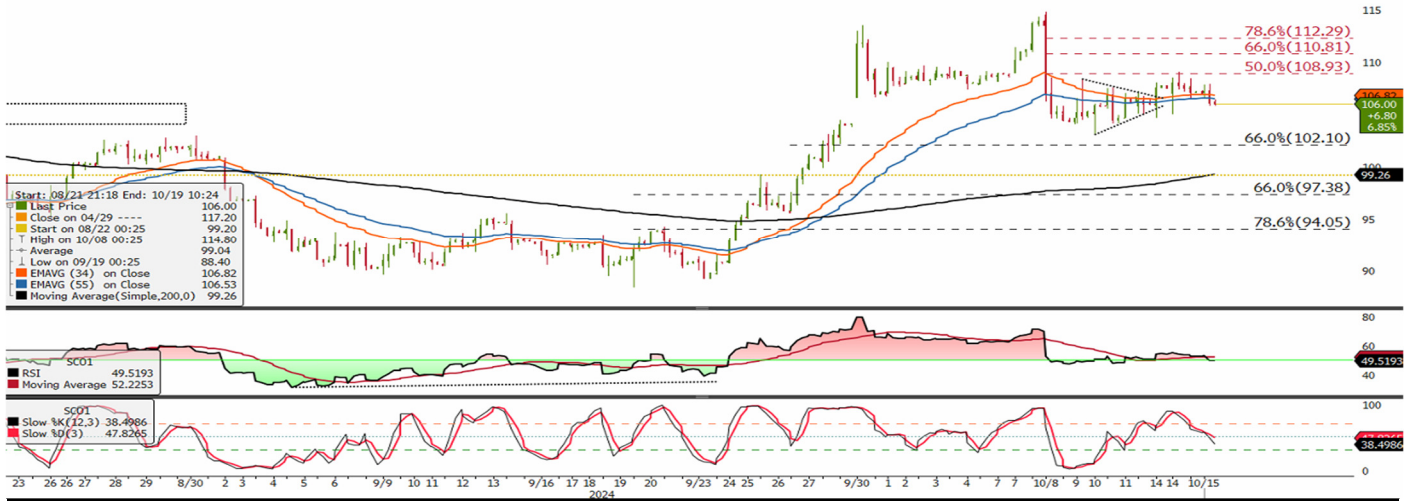




# Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	103.05	106.00		RSI below 50
S2	102.10			
S3	97.38			
	R1	107.08		
	R2	108.93		
	R3	110.81		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point USD 107.08
- Technically bearish yesterday, the futures had traded above but failed to close above the high of the bearish rejection candle (USD 108.40). If we did close above and hold above this level, it would warn the USD 110.81 resistance could be tested and broken. If it was, then the probability of the futures trading to a new low would start to decrease. The MA on the RSI warned that we had light momentum support; however, we remained cautious on upside moves, as our Elliott wave analysis continued to suggest that they could be countertrend.
- The futures have seen a small move lower in the Asian day session. Price is below the EMA support band with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 107.08 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. 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 MA on the RSI is flat, implying momentum is neutral. The futures remain in the range created by the bullish/bearish rejection candles created last week (USD 108.40 – USD 103.05). We remain cautious on upside moves as our intraday Elliott wave cycle continues to suggest that upside moves look to be countertrend. A close on the daily candle below USD 105.95 will warn that sell side pressure (based on price) is increasing, meaning the USD 103.05 – USD 102.10 support levels could come under pressure.

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