



# 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	105.00	Stochastic oversold	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 (49)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.78
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was neutral. The futures remained in the range created by the bullish/bearish rejection candles last week (USD 108.40 – USD 103.05). We were cautious on upside moves as our intraday Elliott wave cycle continued to suggest that upside moves look to be countertrend. A close on the daily candle below USD 105.95 would warn that sell side pressure (based on price) was increasing, meaning the USD 103.05 – USD 102.10 support levels could come under pressure.
- The futures have seen a small move to the downside. 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 106.78 with the RSI at or above 54 will mean price and momentum are aligned to the buy 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.
- Unchanged on the technical today, we remain bearish with our intraday Elliott wave analysis suggesting upside moves should in theory be countertrend; however, the futures remain in the USD 108.40 – USD 103.05 range highlighted previously. We failed to close below USD 105.95 on the daily chart yesterday, if we close today below USD 106.61, it will warn that sell side pressure is increasing on the higher timeframe, meaning support levels will start to look vulnerable.