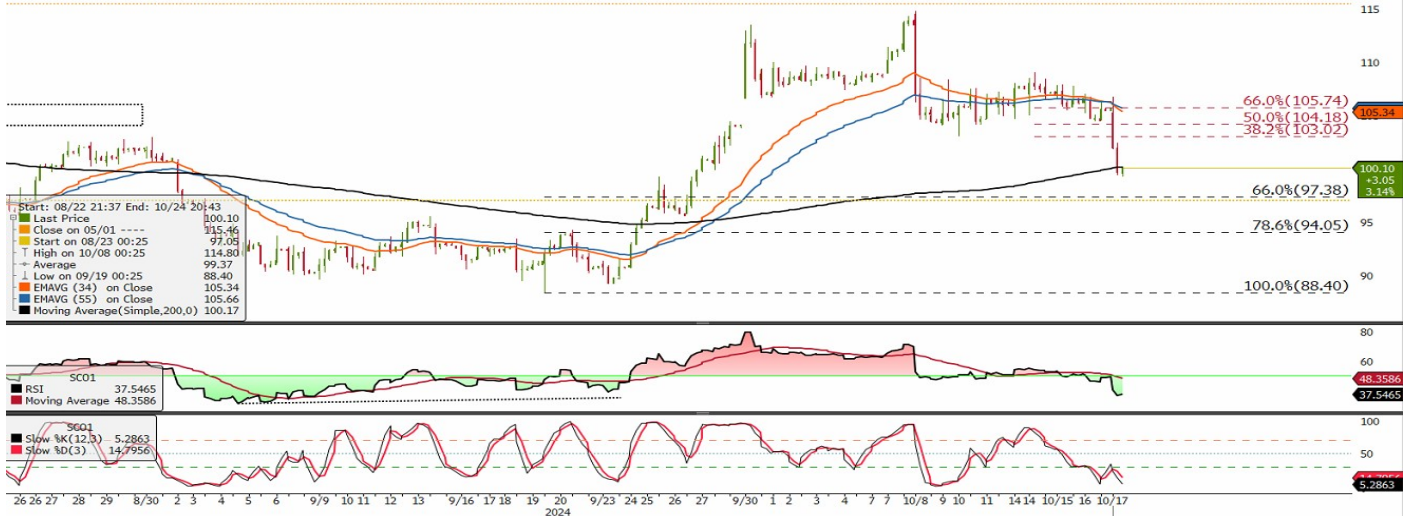




Iron Ore Offshore Intraday Morning Technical

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



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 97.38 | R1 | 103.02 | Stochastic oversold | RSI below 50 |
| S2 | 94.05 | R2 | 104.18 | | |
| S3 | 88.40 | R3 | 105.74 | | |

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 103.23
- Unchanged on the technical yesterday, we remained bearish with our intraday Elliott wave analysis suggesting upside moves should in theory be countertrend; however, the futures remained within the USD 108.40 – USD 103.05 range highlighted previously. We noted that we had failed to close below USD 105.95 on the daily chart previously, but highlighted that if we closed today below USD 106.61, it would warn that sell side pressure was increasing on the higher timeframe, meaning support levels would start to look vulnerable.
- The futures produced a bearish close, resulting in price selling lower; driven by the disappointment that China was only going to double loans for unfinished properties. We are 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 103.23 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 105.74 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 indicating that momentum remains weak. The futures are trading on the 200-period MA (USD 100.17), a close below that holds below the average will warn that support levels could come under pressure. Likewise, if we hold above the average, it will imply that there is an underlying support in the market. We are cautious on downside moves whilst trading on the 200-period MA, however, the moves is being replicated by the RSI (both have made new lows), warning intraday upside moves look like they could be countertrend in the near-term. If we do trade below the USD 97.38 level, then the probability of there being a larger, bullish Elliott wave cycle in play will start to decrease.

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