



# 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	100.49	R1	101.55	Stochastic oversold	RSI below 50
S2	99.30	R2			
S3	97.38	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 102.13
- Technically bearish yesterday, the MA on the RSI indicated that momentum remained weak. The futures were trading on the 200-period MA (USD 100.17), a close below that held below the average would warn that support levels could come under pressure. Likewise, if we held above the average, it would imply that there was an underlying support in the market. We were cautious on downside moves whilst trading on the 200-period MA, however, the move lower was 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 did trade below the USD 97.38 level, then the probability of there being a larger, bullish Elliott wave cycle in play would start to decrease.
- The futures trading around the 200-period MA for the remainder of the session, before testing the Fibonacci resistance zone in the Asian day session. We remain 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 102.13 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side. 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.
- Unchanged on the technical today, we maintain our view that upside moves look like they should be countertrend, making USD 105.74 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease. Like yesterday, we remain cautious on downside moves whilst trading just above the 200-period MA (USD 100.49), a close below that hold below the average will leave support levels vulnerable.

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