



# 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	100.50	102.10		RSI below 50
S2	99.30			
S3	97.38			
	R1	103.02		
	R2	104.18		
	R3	105.74		

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point USD 101.50
- Unchanged on the technical on Friday, we maintained 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 would warn that the probability of the futures trading to a new low had started to decrease. As previously noted, we remained cautious on downside moves whilst trading just above the 200-period MA (USD 100.49), a close below that held below the average would leave support levels vulnerable.
- The futures have seen a small move higher with price testing but rejecting the EMA resistance band. The RSI is below 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 101.50 with the RSI at or below 40 will mean price and momentum are aligned to the sell 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.
- Technically bearish, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 105.74 the key resistance to follow. If we do trade above this level, it will warn that the probability of the futures trading to a new low has started to decrease. We remain below the EMA resistance band but above the 200-period MA (USD 100.85), Elliott wave analysis suggests that we should in theory trade below the USD 99.30 fractal low. However, below this level the futures have the potential to be divergent, if they are, then downside moves could be limited.

Chart source Bloomberg