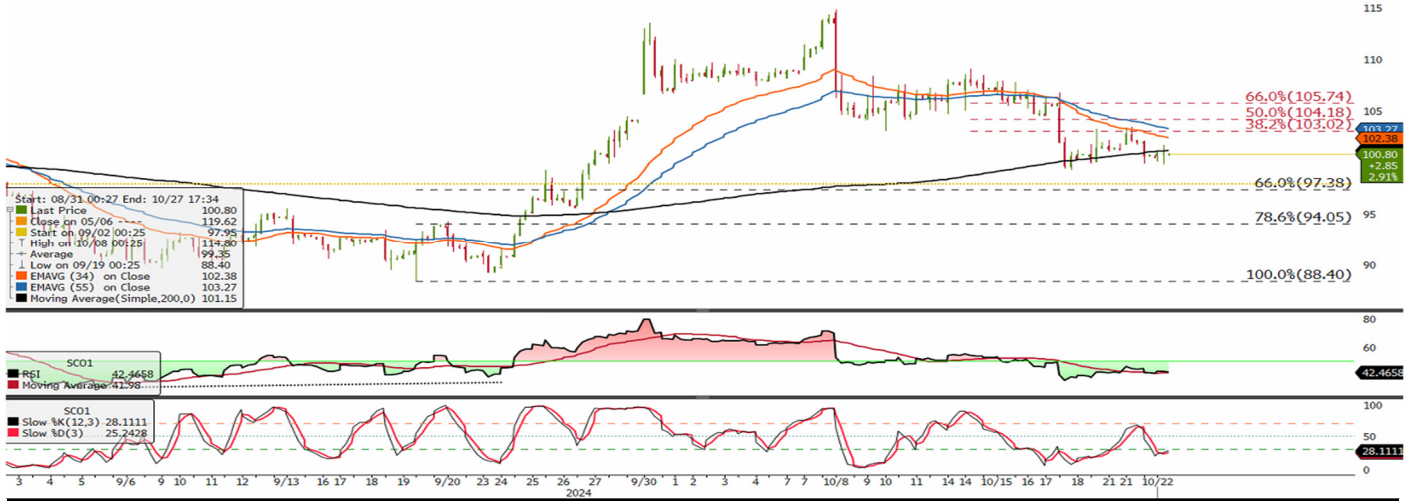




# Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	99.30	R1	102.18	100.80	Stochastic oversold
S2	97.38	R2	103.02		
S3	94.05	R3	104.18		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 102.18
- Technically bearish yesterday, our intraday Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend, making USD 105.74 the key resistance to follow. We noted that if we did trade above this level, it would warn that the probability of the futures trading to a new low had started to decrease. We remained below the EMA resistance band but above the 200-period MA (USD 100.85), Elliott wave analysis suggested that we should in theory trade below the USD 99.30 fractal low. However, below this level the futures had the potential to be divergent, if they were, then downside moves could be limited.
- The futures have seen a small move lower with price below the 200-period MA (USD 101.15). We are below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 102.18 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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.
- Unchanged today, we remain technically bearish with our intraday Elliott wave analysis continuing 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. Price is below the 200-period MA, warning support levels are vulnerable. However, Elliott wave analysis suggests that we should in theory trade below the USD 99.30 fractal low, below this level the futures will be in divergence with the RSI, warning downside moves below this level have the potential to be limited.

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