



# Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



	Support	Resistance	Current Price	Bull	Bear
S1	97.38	R1	99.68		RSI below 50
S2	95.79	R2	100.14		
S3	93.70	R3	101.63		

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 99.68
- Technically bearish yesterday, the futures were now in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Key support to follow was at USD 97.38, if broken, then the probability of there being a larger bullish wave cycle in play would start to decrease. Due to the divergence, we had a note of caution on moves lower; however, if the divergence failed, it would warn that we could be seeing a wave extension to the downside.
- The futures have started to consolidate near their lows. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 99.68 with the RSI at or above 44 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 103.45 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. likewise, downside moves that hold at or above USD 97.38 will warn that there is a larger bull cycle in play.
- Unchanged today, we remain bearish but in divergence with the RSI, implying caution on downside moves at this point. If we do trade below USD 97.38, then the probability of the futures trading to a new high will start to decrease. Likewise, if the divergence fails, it will warn that there could be further downside within the corrective phase. A cautious bear due to the divergence.