



# 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	99.25	R1	101.63		RSI below 50
S2	97.38	R2	101.87		
S3	95.79	R3	103.45		

### Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point USD 99.25
- Unchanged yesterday, we remained bearish but in divergence with the RSI, implying caution on downside moves. We noted that if we did trade below USD 97.38, then the probability of the futures trading to a new high would start to decrease. Likewise, if the divergence failed, it would warn that there could be further downside within the corrective phase. A cautious bear due to the divergence.
- The futures are moving higher on the back of a positive divergence. Price is between the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 99.25 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 101.63 (corrected) 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.
- Technically we remain bearish, the futures are at an inflection point as we approach the 200-period MA (USD 101.87) and key resistance (USD 101.63). Above USD 101.63 the probability of the futures trading to a new low will start to decrease; likewise, a close above that holds above the 200-period MA will warn that the USD 103.45 fractal high could be tested and broken. If it is, then the technical will be in bullish territory. Due to the futures moving higher on the back of the positive divergence, we maintain a cautious view on downside moves; as noted yesterday, if we move lower an the divergence fails, then support levels will be vulnerable.

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