



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	101.93	R1	103.18		RSI below 50
S2	101.21	R2	104.48		
S3	98.10	R3	106.45		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point USD 103.18
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The upside move meant that the RSI had broken resistance, warning intraday downside moves had the potential to be countertrend in the near-term. However, upside moves that failed at or below USD 109.12 would warn that there was potentially a larger, more complex corrective phase in play.
- The futures have seen a small move lower with price trading in the EMA support band. The RSI is neutral at 49 with price and momentum conflicting.
- A close on the 4-hour candle below USD 103.18 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 53 will mean it is aligned to the buy side. Downside moves that hold at or above USD 100.21 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 109.12 will warn that there is potentially a larger, more complex, bearish Elliott wave cycle in play.
- Technically bullish, the MA on the RSI is implying momentum is supported; however, the RSI is trading on the average, warning momentum could be transitioning to the sell side. As noted yesterday, the RSI break is warning that we have the potential to see another move higher; if we do trade above USD 104.30, we have a note of caution, as the futures will be in divergence with the RSI on the 1-hour chart. Not a sell signal, it would warn that intraday momentum could slow down.

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