



Iron Ore Offshore Intraday Technical

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Iron Ore Offshore Nov 25 Morning Technical Comment—240 Min Chart Technical



Support		Resistance		Current Price	Bull	Bear
S1	104.09	R1	105.78	105.20	RSI above 50	
S2	102.63	R2	106.40			
S3	101.67	R3	107.45			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is below 50 (58)
- Stochastic is above 50
- Price is above daily pivot level USD 104.09
- Technically bullish with a neutral bias on the last report, the probability of the futures trading to a new high had decreased. The MA on the RSI implied that momentum remained weak; however, the 1-hour RSI is in divergence, meaning we are cautious on downside moves at those levels in the near-term. The futures were vulnerable to an intraday move higher due to the divergence, the deep pullback and momentum weakness were warning that moves higher could struggle to hold.
- The futures moved higher on the divergence, consolidated during the Golden Week holiday before seeing high volume bid support on the Asian open. We are above all key intraday moving averages supported by the RSI above 50,. intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 104.09 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 105.78 will leave the futures vulnerable to the downside, above this level the technical will be back in bullish territory.
- We remain bearish with a neutral bias, the downside rejection on a high volume candle has resulted in price trading above the intraday 200-period MA (USD 104.83). A close that holds above the average will warn that the USD 105.78 resistance could be tested and broken; if it is, then the futures will be back in bullish territory. Conversely, failure to close above the average, or a rejection of the USD 105.78 level will leave support levels vulnerable.

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