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Iron Ore Offshore Intraday Technical

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



Synopsis - Intraday

S3

Price is above the 34 - 55 period EMA's

109.45

104.35 R3

- RSI is above 50 (62)
- Stochastic is overbought
- Price is above daily pivot level USD 105.52
- Technically bullish in the Dec contract yesterday, the MA on the RSI implied that momentum was supported. The futures were holding above the intraday 200-period MA (USD 104.43), warning the USD 107.20 high is vulnerable. We noted that although the futures
 are moving higher, we are not seeing volume support (compared to the previous move higher), suggesting caution, as the upside
 move lacked conviction. A cautious bull.

Chart source Bloomberg

- Back to the Nov as an active contract today. The futures have continued to move higher with price above all key moving averages
 with price now above the USD 106.28 resistance. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 105.52 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell
 side. Downside moves that hold at or above USD 104.35 will support a bull argument, below this level the technical will have a neutral bias.
- The technical is bearish with a neutral bias, the MA on the RSI implies that we have momentum support. The move above USD 106.28 means that the probability of the futures trading to a new low has started to decrease, meaning we have a note of caution on downisde moves in the near-term. We are seeing a light increase in volume support, but not with the same intensity as in early October. Market buyers need to be cautious on a close below the low of the last dominant bull candle (USD 106.50), as it will indicate that buyside pressure is easing. Resistance levels are vulnerable; however, we continue to have a note of caution on upside moves, as the volume increase is not particularly significant.

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