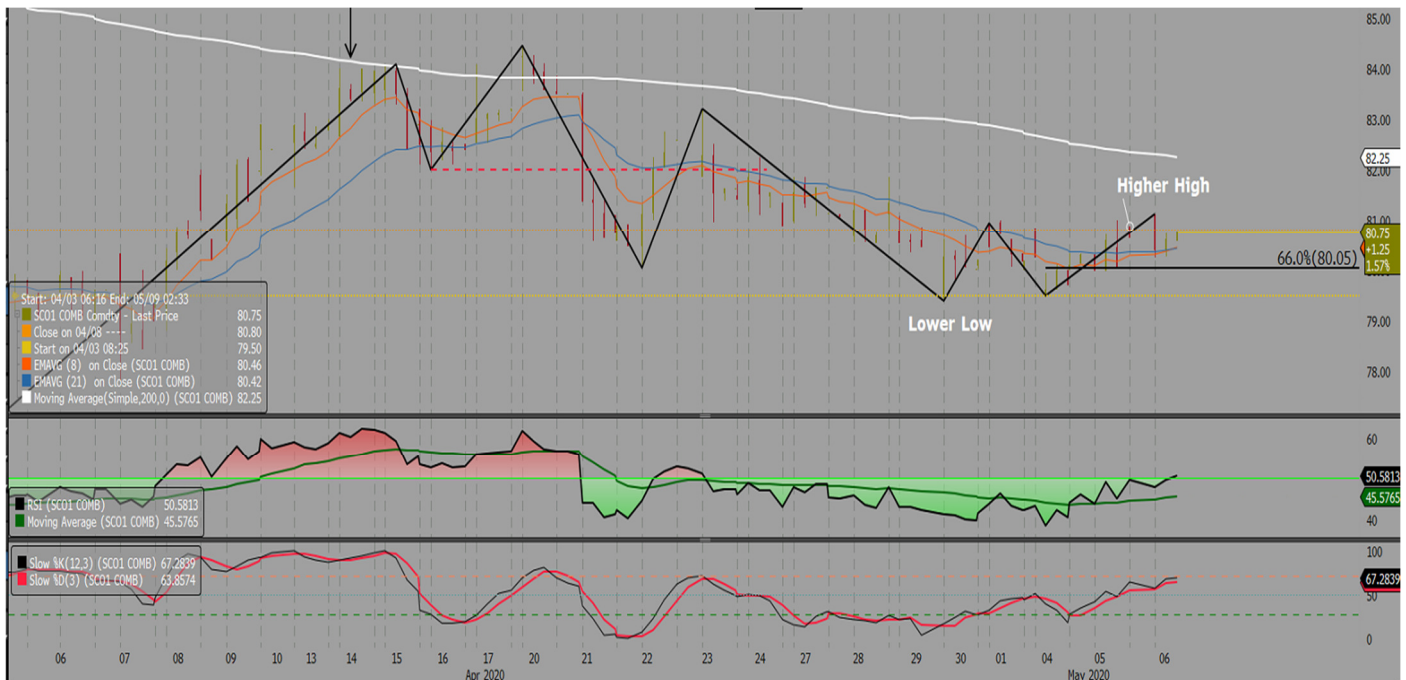


## Iron Ore Offshore June 20 Morning Technical Comment – 240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	80.05	R1	80.73	80.60	Stochastic above 50	
S2	79.33	R2	81.37			
S3	78.65	R3	82.25			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic above 50 (64)
- Price is above the pivot point at USD 80.35
- The active contract has rolled into June
- The intraday technical footprint has changed from bearish to bullish on the back of the higher low and higher high.
- The RSI is neutral at 50 with the stochastic in bullish territory at 64. Downside moves that hold at or above the USD 80.05 level would support a buying argument; however price action below this level would be considered as deep meaning the technical phase is considered as neutral
- The intraday technical is showing sign that it is firming on the back of the higher high. USD 80.05 is a key support with USD 82.25 the key resistance as it is the 200 period MA. Upside moves that fail at the 200 period MA would be considered as technically weak
- Note the daily technical remains in a bearish phase at this point