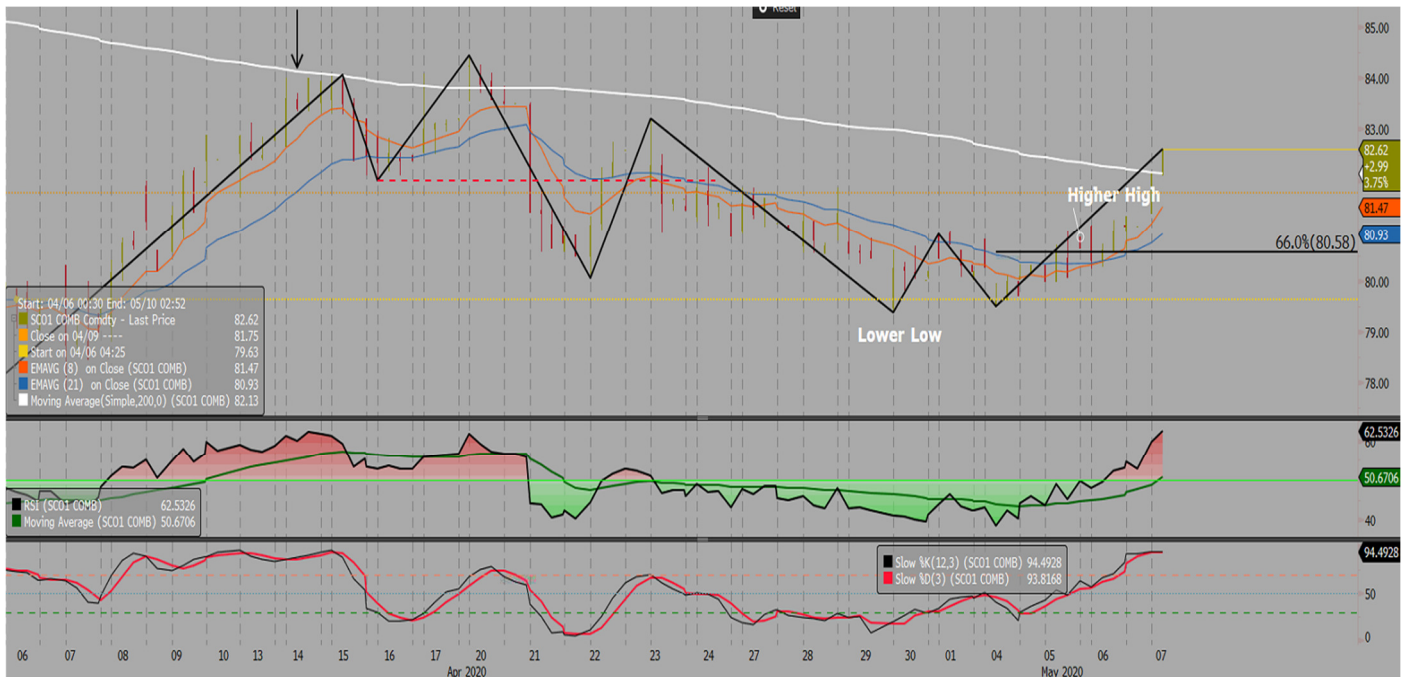


Iron Ore Offshore June 20 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	82.13	R1	83.21	RSI above 50	Stochastic overbought
S2	80.58	R2	84.07		
S3	79.87	R3	84.44		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic overbought
- Price is above the pivot point at USD 80.85
- Yesterday we noted that the intraday technical was starting to firm on the back of the higher high in the market and this has been the case with price now above the 200 period MA
- Near-term support starts at the 200 period MA(USD 82.13) with further support at USD 80.58. Downside moves that hold at or above this level would be considered as technically bullish suggesting upside continuation, below this level the pullback would be considered as deep and the technical phase neutral
- Note the daily technical remains bearish but is now a key technical resistance. Price action that trades above the USD 82.75 level would take the technical into a neutral phase and above USD 84.44 the daily would be considered as bullish