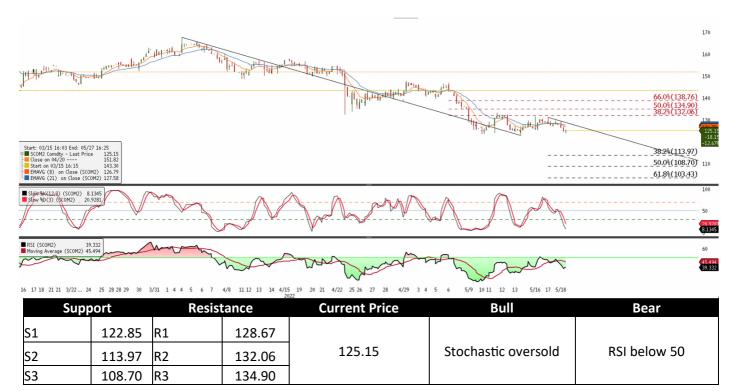
<u> EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | MET</u>ALS | ENERGY | PHYSICAL FREIGH



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore June 22 Morning Technical Comment – 240 Min Chart



Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (39)
- Stochastic is overbought
- Price is below the daily pivot point USD 128.67
- Little has changed technically overnight; having held the USD 132.06 resistance the futures have moved lower. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 128.67 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside.
- Downside moves below USD 122.85 have near-term support at USD 113.97 with the potential to trade down to USD 103.43. However, we do have the potential to create a positive divergence with the RSI on a new low, this will need to be monitored.
- Technically bearish and in trend, wave analysis would suggest the USD 122.85 support is vulnerable.

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