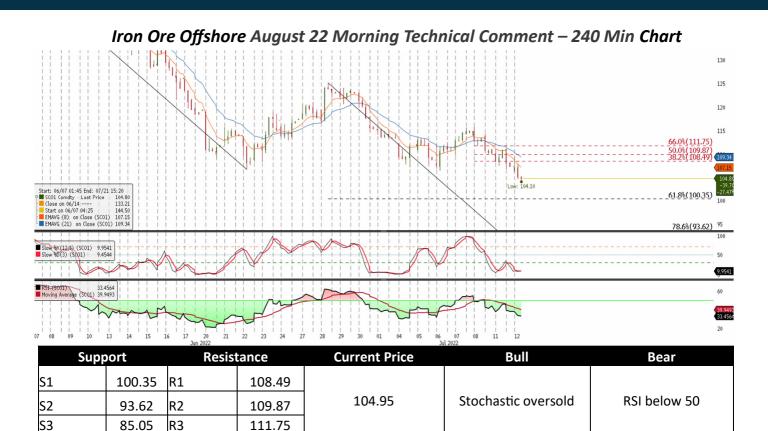
<u>EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGH</u>



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120



Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 110.88
- We noted on the close report last night that the onshore wave cycle had not completed, warning that the futures had the potential to trade below the USD 106.45 level in the Asian day session. Price is below all key moving averages 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 110.88 with the RSI at or above 42 will mean price and momentum are aligned
 to the buyside. Upside moves that fail at or below USD 11.75 will leave the futures vulnerable to further tests to the
 downside, above this level the technical will have a neutral bias. Only above USD 115.75 is the intraday technical bullish
- We have conflicting wave cycles between the onshore and the offshore futures, the new low on the offshore today is now warning that the USD 100.35 support is vulnerable.

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