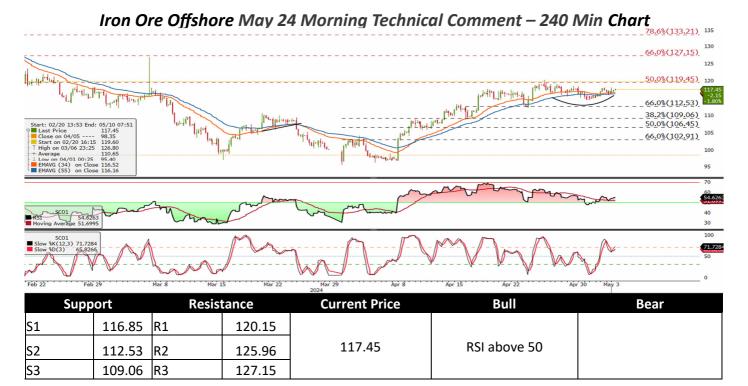
EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



Iron Ore Offshore Intraday Morning Technical

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Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 116.85
- Technically bullish yesterday, the futures had rolled to the buyside with the MA on the RSI now flat, confirming sell side momentum had slowed. We were above the weekly pivot level (USD 116.77), a close above this level would imply buyside pressure was increasing, warning resistance levels could be tested and broken. We maintain a potential upside target at USD 125.96 based on our intraday Elliott wave analysis; however, above USD 120.15 the futures would create further divergences with the RSI. Not a sell signal, they are a warning that buyside momentum could slow, which would need to be monitored. Buyside pressure had increased, the technical warned that we should move higher in the near-term.

Chart source Bloomberg

- The futures have moved sideways with price above the EMA support band whilst the RSI remains above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 116.85 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 112.53 will support a bull argument, below this level the technical will have a neutral bias
- Technically bullish, we maintain our view that the USD 120.15 resistance looks vulnerable at this point. The RSI has held above its MA, implying momentum is now also showing signs of support. As noted yesterday, a move above USD 120.15 will create another negative divergence with the RSI.

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