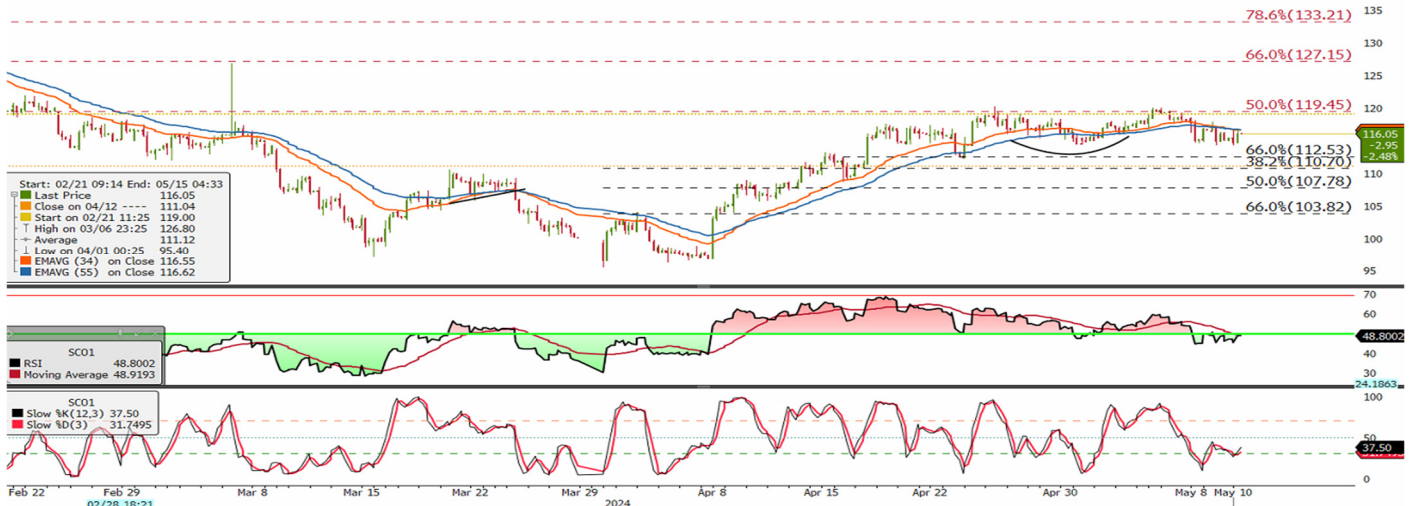




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore June 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	116.05		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily pivot point USD 116.10
- Technically bullish yesterday, the futures remained in a corrective phase with the MA on the RSI warning that momentum remained weak. We were lower on the back of the negative divergence, with price below the weekly pivot level, warning that the USD 112.53 support remained vulnerable. If broken, then the probability of the futures trading to a new high would start to decrease. We maintained a cautious view on upside moves.
- The futures are consolidating below the EMA support band, the RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 116.10 with the RSI at or above 51 will mean price and momentum are aligned to the buy 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.
- Unchanged on the technical today, we maintain a cautious view on upside moves, having moved lower on the negative divergence. The MA on the RSI continues to warn of momentum weakness with price below the weekly pivot level (USD 116.58). However, the pivot level will change on the SGX candle close this afternoon.

Chart source Bloomberg