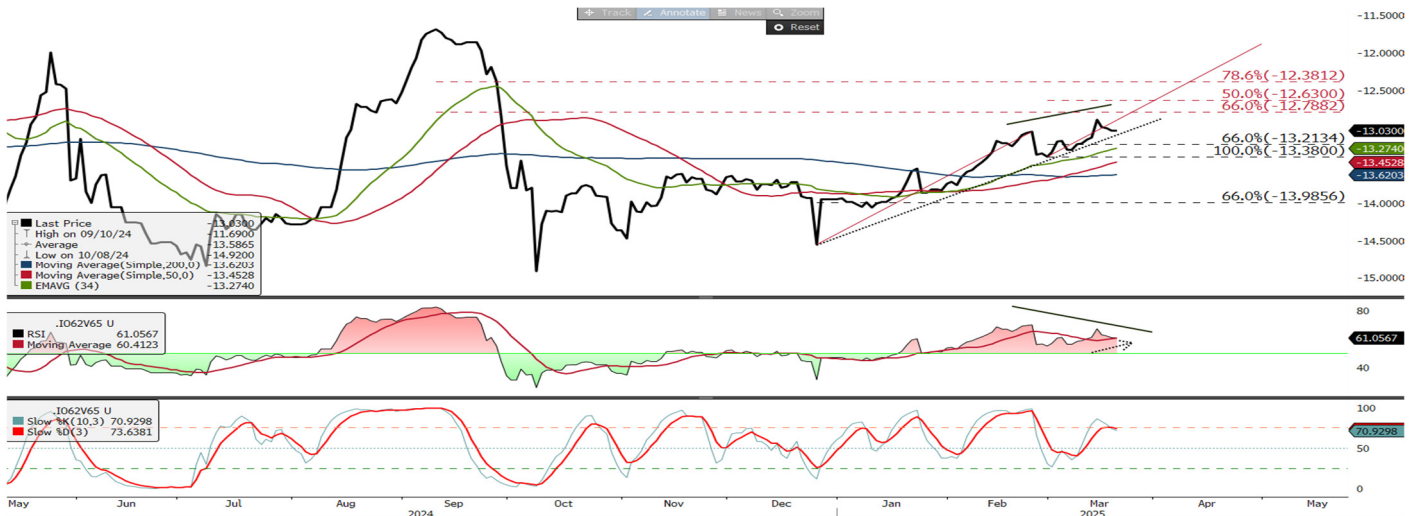




Iron Ore Offshore 62 V 65 Technical

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

Iron Ore Offshore April 62 V 65 Spread Daily Technical



Support		Resistance		Current Price	Bull	Bear
S1	-13.09	R1	-12.89	-13.03	RSI above 50	RSI below 50
S2	-13.21	R2	-12.78			
S3	-13.38	R3	-12.63			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34—period EMA 50 period SMA's
- RSI is above 50 (61)
- Stochastic is below 50
- Near-term price action is bullish; however, the recent upside move has failed to hold due to a negative divergence in play.
- We are above all key moving averages with the RSI above 50, the rising 34-period EMA and 50 period SMA imply that the medium term trend is supported.
- Downside moves that hold at or above USD - 13.21 will support a bull argument, a close below this level will mean the technical will have a neutral bias, whilst a close below USD - 13.38 will mean the technical is bearish.
- Technically bullish, the futures are selling lower due to the negative divergence in play. A close below that holds below the trend support (USD - 13.09) will warn that the USD - 13.21 level could be tested and broken. If it is, then the probability of the spread trading to a new high will start to decrease. The MA on the RSI is indicating that momentum is supported, warning the USD - 12.89 fractal high could come under pressure in very the near-term; However, a new high will create further negative divergence with the RSI. Not a sell signal, they are a warning that we could see a momentum slowdown, which will need to be monitored. We are a cautious bull at these levels, as the divergence suggests that an upside breakout could struggle to hold.

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