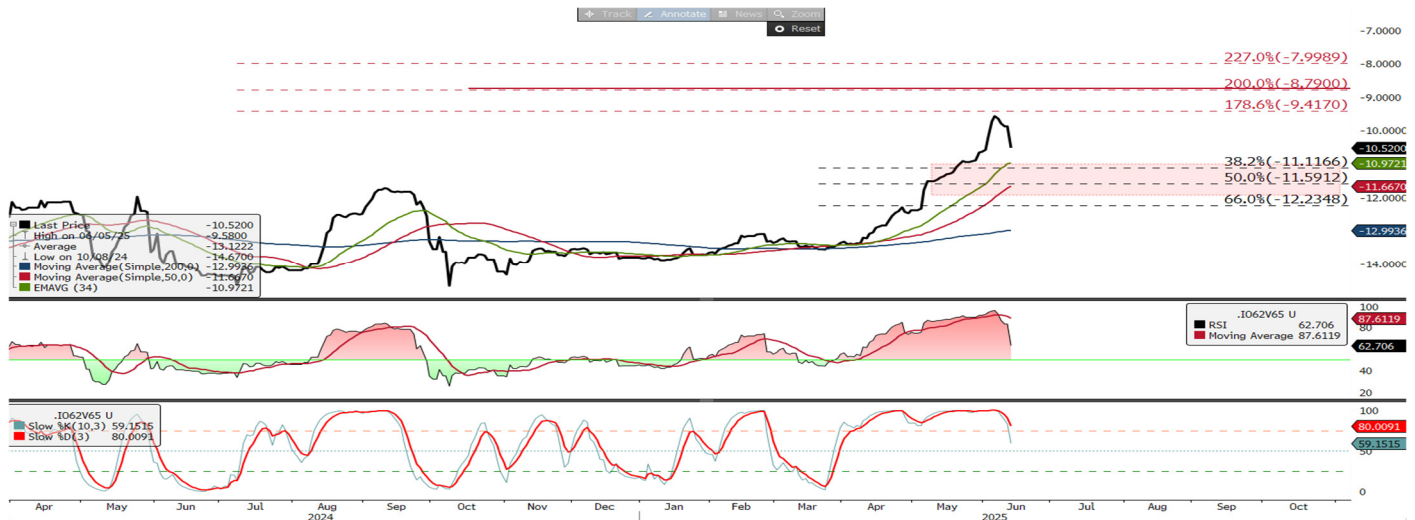




# Iron Ore Offshore 62 V 65 Technical

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## Iron Ore Offshore July 62 V 65 Spread Daily Technical



Support		Resistance		Current Price	Bull	Bear
S1	-11.11	R1	-9.41	-10.52	RSI above 50	Stochastic overbought
S2	-11.59	R2	-8.79			
S3	-12.23	R3	-7.99			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34—period EMA 50 period SMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Technically bullish in the June contract on the last report, the upside breakout had gone parabolic creating a 31% mean reversal gap with the 200-perid MA (USD - 13.28). Although the move was considered as bullish impulse, supported by the RSI making new highs, suggesting downside moves should be considered as countertrend. The means reversal gap and parabolic curve were warning that the spread was overextended to the upside, leaving price vulnerable to a move lower, meaning we were cautious bull.
- The June spread continued to see strong bid support with price failing to produce a mean reversion move lower. We have now rolled into the July contract, with price considered as technically bullish but in a corrective phase. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD - 12.23 will support a bull argument, a close below this level will mean the technical will have a neutral bias.
- Technically bullish, the July contract produced a close 26% above its 200-period MA (USD -12,.99) before entering a corrective phase. Price and the RSI did make new highs, whilst the recent move higher was greater than 161.8% than that of the previous wave, indicting it is bullish impulse, meaning downside moves have a greater chance of being countertrend. Intraday market profile charts over the last 30 days are showing high volume notes between USD—11.00 and USD -11.90, suggesting this has the potential to act as a support zone. However, if we do trade below USD-12,23, then the probability of the spread trading to new highs will start to decrease, warning market sellers are in control.

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