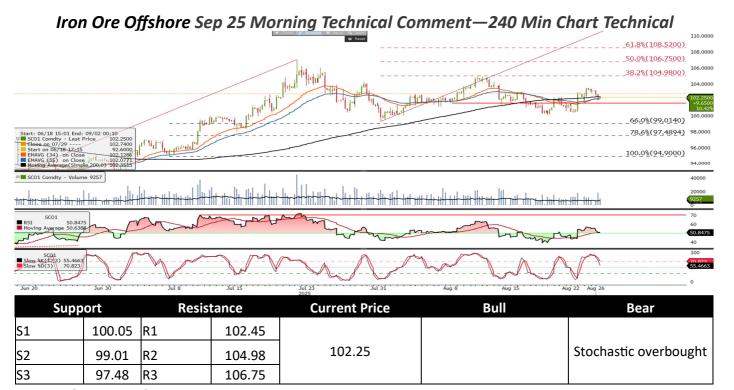
<u>EMISSIONS | OIL | FERROUS</u> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



Iron Ore Offshore Intraday Technical

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Synopsis - Intraday

- Price is between the 34 55 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below daily pivot level USD 102.45
- The longer term technical remained bullish but in a corrective phase on Thursday. Price was in the process of rejecting the 200-period MA, if it did, then it would warn that the USD 99.25 fractal low could be tested and broken. Conversely, market sellers will need to be cautious on a close that held above the average. Key support on the technical was at USD 99.01, if this level was breached, then the probability of the futures trading to a new high would start to decrease.

Chart source Bloomberg

- Having initially rejected the intraday 200-period MA, the futures found bid support, resulting in price trading back above the average. Downisde price action today means we are trading between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 102.45 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 99.01 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum is supported. The futures are now at an inflection point, as we are trading on the intraday 200-period MA (USD 102.35). As noted previously, the move below USD 101.15 suggests there is still potential further downisde in the near-term; however, a close that holds above the intraday 200-period MA will warn that there is an underlying support in the market. Longer-term Elliott wave analysis does suggest that downisde moves should be considered as countertrend.

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