



# Iron Ore Offshore 62 V 65 Intraday Technical

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

## Iron Ore Offshore Oct 62 V 65 Spread Intraday Technical



Support		Resistance		Current Price	Bull	Bear
S1	13.33	R1	15.11	13.86		RSI below 50
S2	13.09	R2	16.22			
S3	11.14	R3	16.80			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 20—period MA
- 21 period RSI is below 50 (44)
- 2— period RSI is at (52)
- Intraday price action was bearish on Friday; however, having held linear regression and Bollinger support, we had seen a move back above the 21-period MA. The linear regression line was at 15.56 with the 2-period RSI at 87, warning that this has the potential to act as a resistance level, leaving the futures vulnerable to an intraday pullback. Market sellers should be cautious on a close that held above the USD 15.56 level, as it would imply buyside pressure in increasing, warning the upper Bollinger band at USD 16.50 could come under pressure.
- The futures briefly closed back below the 20-period MA before moving above the USD 15.56 level, resulting in price trading to a high of USD 16.22. A bearish intraday engulfing candle on the 08/09 has been followed by a move lower.
- Technically bearish, the futures have traded to a low of USD 12.62 in the Asian day session, putting price over two standard deviations below the linear regression line (USD 13.09), and the lower Bollinger band (USD 13.33). We now have a bullish rejection candle on support. This is warning the futures are starting to look overextended to the upside, leaving price vulnerable to an intraday move higher.

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