



Iron Ore Offshore 62 V 65 Intraday Technical

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Iron Ore Offshore Oct 62 V 65 Spread Intraday Technical



Support	Resistance	Current Price	Bull	Bear
S1	15.47	R1	17.35	
S2	15.11	R2	17.53	
S3	13.46	R3	18.11	
		16.54	RSI above 50	

Synopsis - Intraday

- Price is below the 20—period MA
- 21 period RSI is below 50 (57)
- 2— period RSI is at (42)
- Price remained below the USD 16.22 fractal high yesterday, meaning the spread was still in bearish territory. We were approaching the upper Bollinger band resistance (USD 16.08) whilst the 2-period RSI is at 87, suggesting resistance could hold if tested in the near-term. However, corrective moves lower that found bid support above/between the USD 14.97 level and the 20-period MA (USD 14.67) would need to be alert for further moves higher, as we could see the USD 16.22 fractal resistance come under pressure.
- The upside move stalled around the USD 16,08 level for two candles; however, we did not get a pullback, resulting in price trading to a new high, the technical is now bullish.
- The futures have rejected the USD 17.53 level which is two standard deviations above the linear regression line, resulting in price closing back below the upper Bollinger band, leaving the spread vulnerable to an intra-day pullback. However, price action is now bullish with the RSI making a new high, warning downside moves have the potential to be countertrend. Corrective moves lower that at or above the linear regression line or 20-period MA (USD 15.47—USD 15.11) will warn that resistance levels could come back under pressure.

Chart source Bloomberg

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