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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	13.	.62 R1	15.15			
S2	13.	.32 R2	15.58	14.94		RSI below 50
S3	12.	.62 R3	15.87			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 20—period MA
- 21 period RSI is below 50 (49)
- 2- period RSI is at (60)
- Technically bullish based on price on Monday, the MA on the RSI warned that momentum remained week.
 However, price was below the 20-period MA but above the lower Bollinger band (near mid-point) with the 2-period RSI at 48, meaning we were in a neutral area. If we traded above USD 13.87, then the USD 16.99 fractal high would become vulnerable; conversely, market sellers should be cautious around the USD 13.90—USD 13.48 support area.
- The spread sold to a low of USD 13.32 before finding bid support on the Bollinger band to trade to a high of USD 15.47. We are above the 20-period MA with the RSI neutral at 49.
- Bearish based on price, above USD 15.87 the spread will be bullish. Upside moves that traded and hold above the linear regression line (USD 15.15) will warn that the USD 16.99 level could come under pressure; however, you will need a Bollinger band expansion for price to hold. Conversely, market sellers will need to be cautious on downside moves as they approach USD 13,14, as this is two standard deviations below the linear line whilst Bollinger support is at USD 13.62. The linear line at USD 15.15 is the key near term resistance to follow, if it holds, we move lower.

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