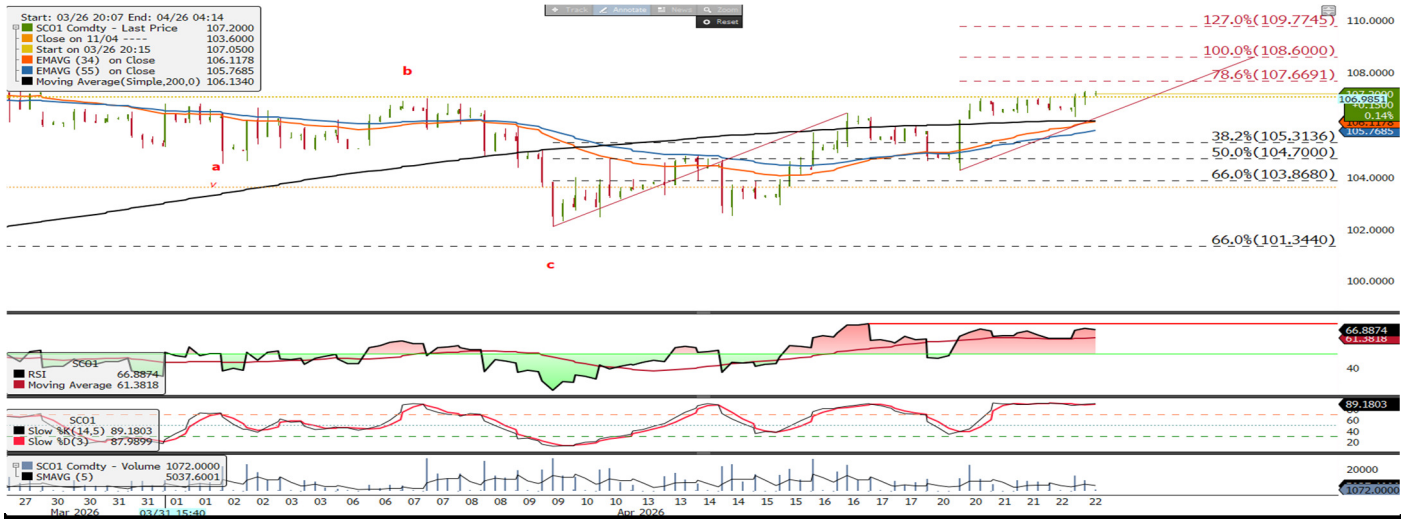




# Iron Ore Offshore Intraday Technical

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## Iron Ore Offshore May 26 Morning Technical Comment—240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	106.68	R1	107.66	RSI above 50	Stochastic overbought
S2	106.13	R2	108.60		
S3	105.31	R3	109.77		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above daily pivot level USD 106.68
- Technical Outlook Previously: caution on downside moves.
- Unchanged on the technical yesterday. Due to the divergence with the RSI, we remained cautious on upside moves in the near-term, unless we saw the divergence fail. If we did, then the bullish momentum confirmation would leave resistance levels vulnerable. Due to the move above the USD 106.62 resistance on the daily chart, downside moves were considered as countertrend, as the probability of price trading to a new low had begun to decrease.
- The futures have traded to a high of USD 107.30 and remain supported. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 106.68 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 103.86 will support a bull argument, below this level the technical will have a neutral bias,
- Technical Outlook: caution on downside moves.
- Bullish based on price with downside moves considered as countertrend, providing we hold above the USD 103.86 Fibonacci support. Price remains in divergence with the RSI, meaning we continue to take a cautious approach on upside moves in the near-term. However, if the divergence fails, then the bullish momentum confirmation will leave resistance levels vulnerable.

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