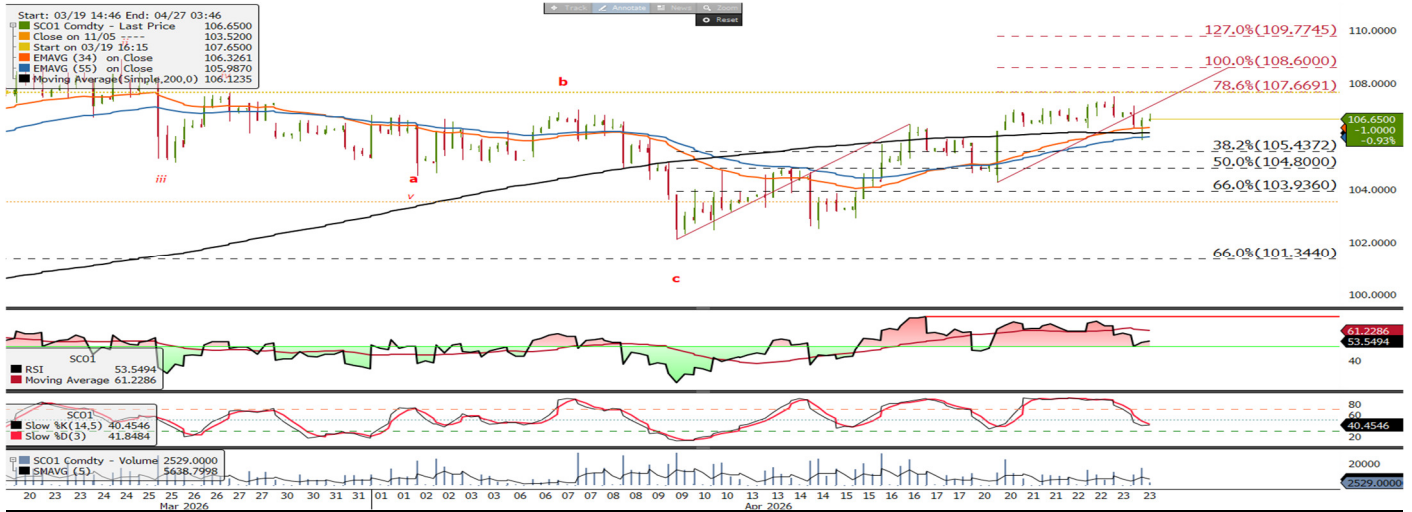




Iron Ore Offshore Intraday Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	106.12	R1	106.65	RSI above 50	
S2	105.31	R2			
S3	104.70	R3			

Synopsis - Intraday

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below daily pivot level USD 106.90
- Technical Outlook Previously: caution on downside moves.
- Bullish based on price with downside moves considered as countertrend yesterday, providing we held above the USD 103.86 Fibonacci support. Price remained in divergence with the RSI, meaning we continued to take a cautious approach on upside moves in the near-term. However, if the divergence failed, then the bullish momentum confirmation would leave resistance levels vulnerable.
- The futures have seen an intraday pullback on the divergence highlighted previously. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 106.90 with the RSI at or above 63 will mean price and momentum are aligned to the buy 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: Cautious bull negative divergence in play
- The futures are moving lower on the negative divergence with the RSI, implying caution on upside moves in the near-term. Throwbacks that hold at or above USD 103.93 will imply that there is a larger bullish Elliott wave cycle in play; conversely, below this level the depth of the pullback would suggest that the probability of the futures achieving a new high will begin to decrease.

Chart source Bloomberg

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