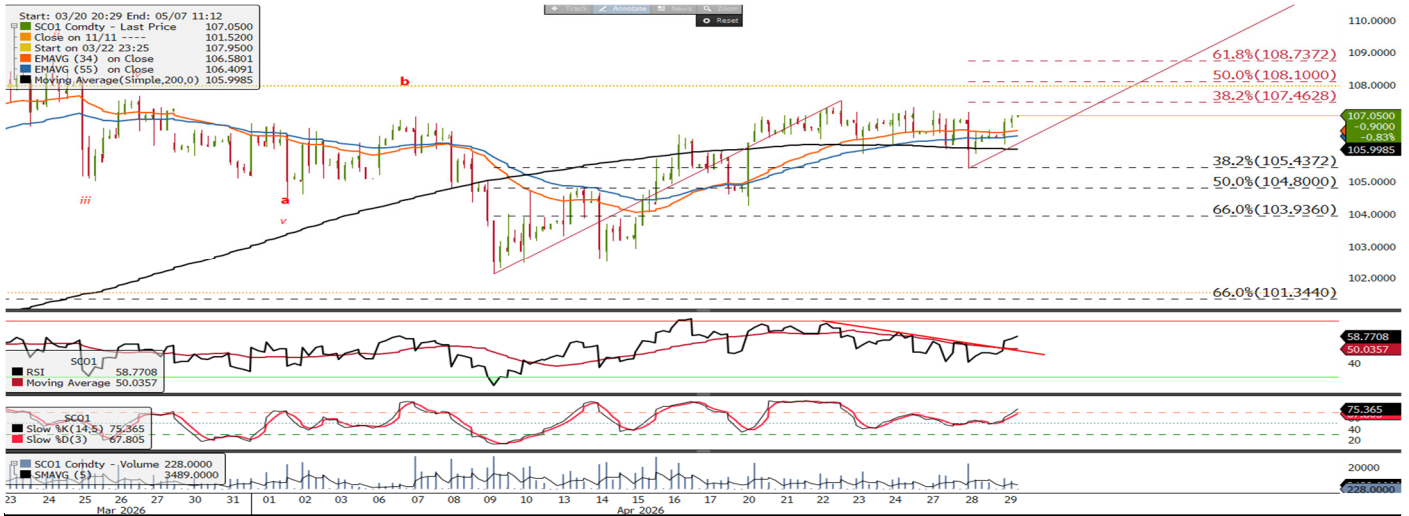




Iron Ore Offshore Intraday Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	106.32	R1	107.05		RSI below 50
S2	105.99	R2			
S3	105.43	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above daily pivot level USD 106.32
- Technical Outlook Previously: Inflection point
- We maintained our view yesterday that the move above USD 106.62 suggested that downside moves had a higher probability of being countertrend. However, the reversion back to the intraday 200-period MA at USD 106.02 highlighted a degree of uncertainty regarding near-term directional bias, signaling we remained at an inflection point. As highlighted previously, if we held above the average then market bulls would target the USD 107.50 fractal high in the near-term. Conversely, a close and hold below the average would indicate price action remained corrective. Near-term price action was considered as neutral.
- The futures have held above the intraday 200-period MA at USD 105.99, resulting in price seeing another small move higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 106.32 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 103.93 will support a bull argument, below this level the technical will have a neutral bias,
- Technical Outlook: Buyside pressure increasing—resistance vulnerable.
- We have had two tests of the intraday 200-period MA, with price failing to hold below it on bot occasions. The RSI has broken trend resistance, while price and momentum are aligned to the buyside, signaling momentum is starting to strengthen, warning resistance levels are becoming increasingly vulnerable. Upside breakouts above USD 107.50 have a potential near-term upside target at USD 108.73; however, above USD 107.50 price will be divergent with the RSI. This is not a sell signal, but it does warn that buyside momentum could slow, so therefore needs to be monitored.

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