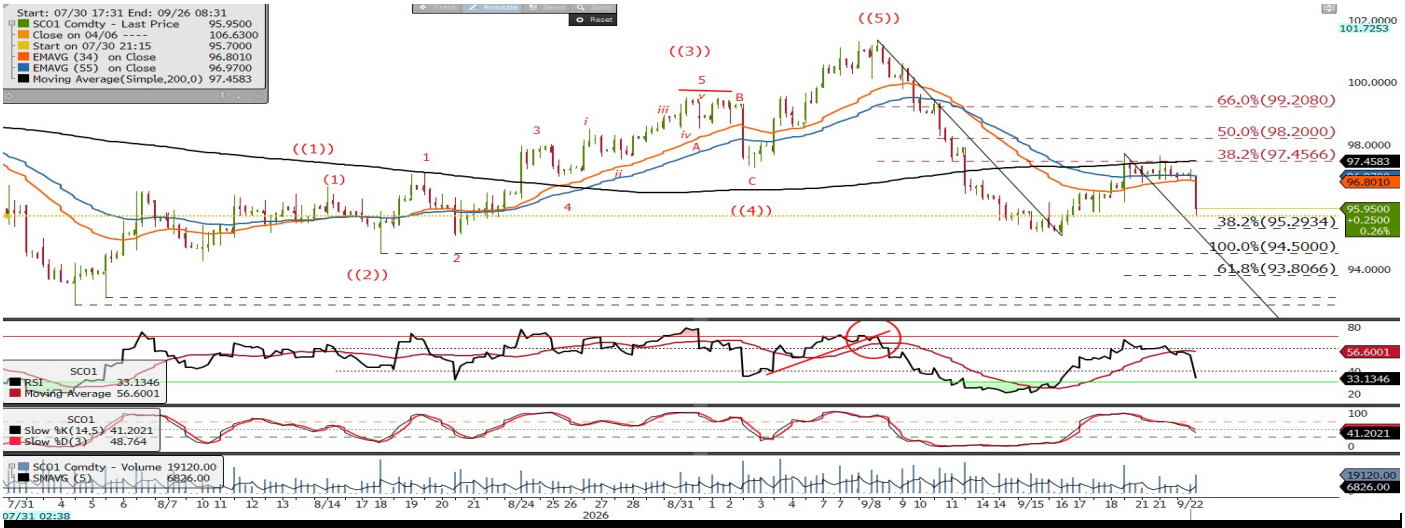
Iron Ore Offshore Intraday Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Oct Offshore



Support		Resistance		Current Price	Bull	Bear
S1	95.29	R1	97.13	95.95		RSI below 50
S2	95.05	R2	97.45			
S3	94.50	R3	98.20			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (33)
- Stochastic is below 50
- Price is above daily pivot level USD 97.13
- Technical Outlook Previously: Inflection point
- We noted yesterday that the futures were testing but remained below the intraday 200-period MA at USD 97.02, meaning we are at an inflection point. If we rejected the average, then support levels would remain vulnerable; however, a close and hold above the intraday 200-period MA would suggest buyside pressure was increasing, warning resistance levels could be tested. The depth of the pullback and lack of a 3 wave corrective structure suggest caution on upside moves while below the USD 99.20 resistance. Above USD 99.20 the futures would re-enter bullish territory, at that point, we would have a cautious approach to market throwbacks due to the increase in buyside pressure. We were cautious on upside moves but have a more neutral approach to the technical due to the daily timeframe holding momentum support, as there were conflicting signals on the technical at that point.
- The futures have rejected the intraday 200-period MA resulting in price selling lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 97.13 with the RSI at or above 58 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 99.20 would level the futures vulnerable to further tests to the downside, above this level the technical would re-enter bullish territory.
- Technical Outlook: Sell side pressure increasing
- The rejection of the 200-period MA at USD 97.45 has resulted in price selling lower. The RSI is now below 40, signaling momentum weakness, warning the USD 95.05 and USD 94.50 support levels are becoming vulnerable. Fibonacci projection levels suggest that if we trade below the USD 95.05 fractal support then we have a potential near-term downside target at USD 93.80, with a longer term downside target at USD 91.40. As the current candle remains open, market sellers should act with caution if the RSI reclaims and holds above the 40 level, as it will warn of underlying support in the market.

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