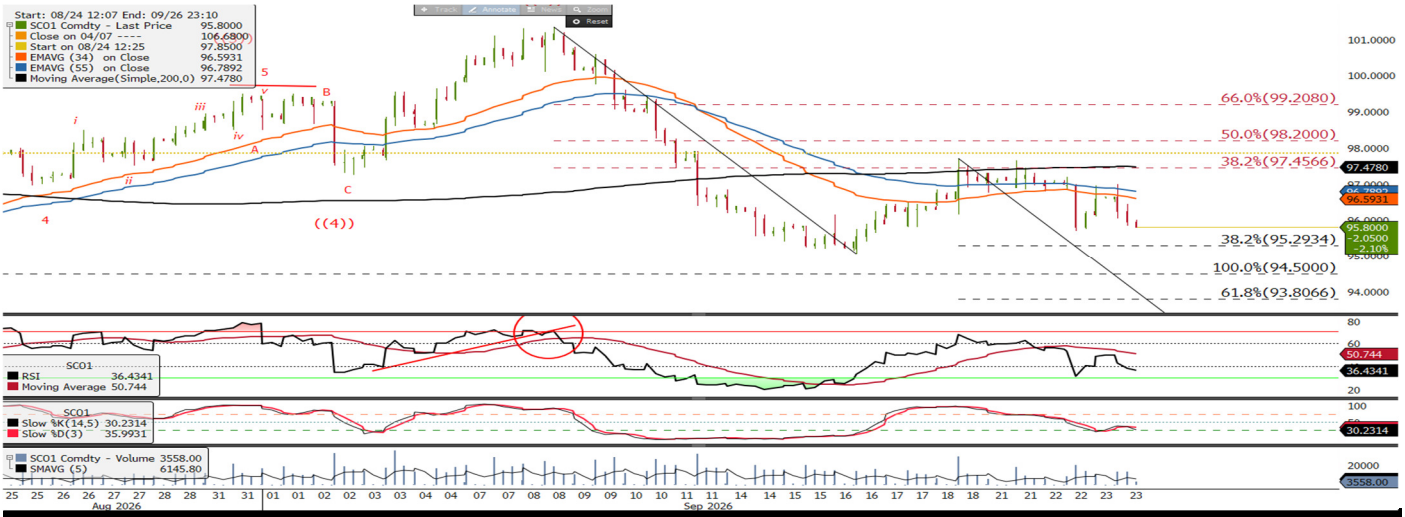
Iron Ore Offshore Intraday Technical

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Iron Ore Oct Offshore



Support		Resistance		Current Price	Bull	Bear
S1	95.29	R1	96.31	95.80		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 (36)
- Stochastic is below 50
- Price is above daily pivot level USD 96.31
- Technical Outlook Previously: Sell side pressure increasing
- The rejection of the 200-period MA at USD 97.45 yesterday had resulted in price selling lower. The RSI was below 40, signaling momentum weakness, warning the USD 95.05 and USD 94.50 support levels were becoming vulnerable. Fibonacci projection levels suggest that if we traded below the USD 95.05 fractal support then we had a potential near-term downside target at USD 93.80, with a longer term downside target at USD 91.40. We noted that as the current candle remained open, market sellers should act with caution if the RSI reclaimed and hold above the 40 level, as it would warn of underlying support in the market.
- Bid support ion the Asian evening session surprised us yesterday, we noted in the close report that a 4-hour candle close above the high of the last dominant bull candle at USD 97.00 would signal an increase in buyside pressure. The futures traded at a high of USD 97.00 before selling lower, meaning we did not get the bull close. 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 96.31 with the RSI at or above 53 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 remains in place
- The upside move yesterday failed to produce a bullish intraday close, resulting in price selling back to yesterdays lows. Below USD 95.70 the futures will have a minor positive divergence in play, this will need to be monitored. If the divergence fails, the futures will target the USD 95.05 and 93.80 support levels in the near-term. The upside rejection of the EMA resistance band suggests that the technical remains under pressure at this point, warning support could be tested.

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