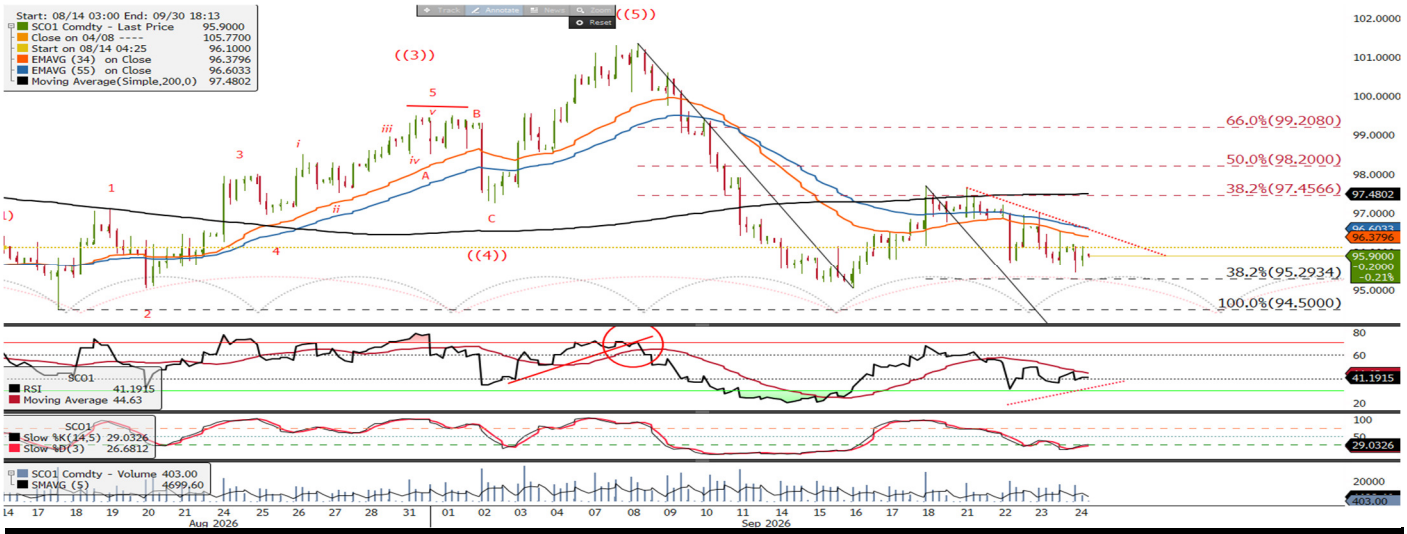
Iron Ore Offshore Intraday Technical

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Iron Ore Oct Offshore



Support		Resistance		Current Price	Bull	Bear
S1	95.29	R1	96.15	95.90	Stochastic oversold	RSI below 50
S2	95.05	R2	96.56			
S3	94.50	R3	97.45			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below daily pivot level USD 96.15
- Technical Outlook Previously: Sell side pressure remains in place
- The upside move previously had failed to produce a bullish intraday close, resulting in price selling back to its lows. Below USD 95.70 the futures would have a minor positive divergence in play, this needed to be monitored. If the divergence failed, then the futures would 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 that point, warning support could be tested.
- The futures traded at a low of USD 95.45 before finding light bid support. 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 96.15 with the RSI at or above 47 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: Positive divergence
- The futures have traded at a new low, resulting in a second divergence. This is not a buy signal, it is a condition that warns sell side momentum could slow down, confirmation is needed from price. A close and hold above the trend resistance at USD 96.56 with the RSI holding above 40 would warn that intraday buyside pressure is increasing, leaving resistance vulnerable. Conversely, downisde moves below USD 95.45, supported by the RSI making new lows, would signal bearish momentum confirmation, suggesting the USD 95.05, USD 93.80 and USD 94.50 support levels could be tested. The divergence is a warning, but does suggest caution on lower moves while it is in play.

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