

Iron Ore Dec 20 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	119.30	RSI Above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- Bearish to neutral on the last report. A close below USD 119.38 was to be considered as neutral and below USD 116,35 the futures pullback would be considered as deep suggesting we could have further to the downside. Price action traded below the USD 116.35 before making a low at USD 111.60
- The fractal footprint remains bearish as price remains within the last bear wave down in September (highlighted on chart). However, the futures have now traded above the USD 120.15 resistance meaning the pullback is considered as deep and the phase neutral
- Near-term price action is currently bullish with the daily candles making higher highs and higher lows. A close on the daily chart above the USD 120.15 level would signal bullish price action based on the higher close. Likewise a close below USD118.32 would warn of technical weakness
- The RSI is above 50 in bullish territory with the stochastic in overbought territory, momentum is currently bullish as the faster moving stochastic can stay at extreme levels for longer periods of time
- Intraday wave analysis looks to be potentially entering a bullish wave 5, if this is the case then the near-term upside target based on the Williams methodology is currently USD 124.61