

# FIS Iron Offshore

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## Iron Ore Dec 20 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	120.86	R1	123.57	RSI Above 50	Stochastic overbought
S2	119.85	R2	124.77		
S3	118.43	R3	128.66		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is overbought
- Near-term price action was bullish on the last report with a close above the USD 102.15 level supporting further upside moves, the futures have now traded to a high of USD 124.01
- Price remains technically bullish above the 8–21 period EMA's with the RSI above 50 (61)
- As highlighted on the last report wave analysis is bullish with price now on what looks to be on a wave with the intraday technical showing a negative divergence. Note; the divergence is not a sell signal it is a warning of the potential that we could have momentum slowdown
- Based on the intraday and daily Elliott wave analysis the near-term upside target is between USD 124.77 - USD 124.96 suggesting we have the potential to see upside exhaustion soon. However, wave completion would need to be confirmed by a deep pullback or lower low. At this point key support is at USD 120.09, downside moves that hold at or above this level would remain in bull territory; below this level the pull-back would be considered as deep and the phase neutral. Note the 120.09 level will rise if price trades above USD 124.06
- Technically bullish, the intraday wave count is suggesting potential exhaustion soon. If price continues to rally the wave count would become extended and in need of re-evaluation hence the need for a correction to be confirmed

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