

DCE Iron Ore May 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	1,035	RSI Above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is above 50
- Stochastic is above 50
- Price is between the 8 21 period EMA with the current daily candle making a lower low and lower high having rejected the 50% Fibonacci retracement level
- Downside moves the hold at or above the CNY 999 level would support a buyers argument. Below the CNY 999 level the pullback would be considered as deep, suggesting we have potentially further tests to the downside, targeting CNY 975 then CNY 923
- The downside 3 wave pattern held the 50% retracement warning we could have left the corrective phase. However, the time period for wave 4 correction looks to short warning the recent upside move could be a wave B
- From a technical perspective the futures look to be entering a corrective phase making CNY 999 a key level. Price action below this point would suggest the upside move was a wave B and we have entered a wave C. if the support holds then we are potentially looking at a bullish wave 5