

# FIS Iron Ore Offshore

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## Iron Ore May 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	153,45		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the 8—21 period EMA's with the RSI below 50
- The corrective phase in the rolling futures has put price back into the long-term rising channel. The market pullback has found support around the 50% retracement level of the channel with the futures forming a double bottom around the USD 146.05 level, resulting in two bullish rejection candles
- Downside moves that hold above the USD 146.05 support would warn of potential market accumulation, below this level would signal technical weakness, targeting the USD 142.00 level. The USD 142.00 level is a major fractal support and the lowest the market has traded since the 10/12/20, below this level the futures would target the USD 135.00 Channel support
- Upside moves that trade above the USD 156.50 level would create a higher high in the market meaning the futures could target the upper channel resistance at USD 161.26 and potentially the USD 163.20 level
- The RSI is below 50 with the stochastic below 50 indicating momentum is still weak, if the RSI goes above and holds above the 50 level then momentum will be seen to be improving
- The Technical is in a bear phase with the May futures holding above the April lows, implying buying support at lower levels. USD is the near-term resistance at USD 156.50 that market bulls will want to see broken with USD 146.05 seen as an interim support. Market bears will want to see the futures break the USD 142.00 support

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