

FIS Iron Ore Offshore

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Support	Resistance	Current Price	Bull	Bear
S1	R1	158.30	RSI above 50	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Having held support last week the futures are now staring to move higher with the futures trading above the 8—21 period EMA's whilst the RSI is moving to the 50 level
- Price remains within the bullish channel with a near-term upside target at the USD 161.97 level. Upside moves that close above and hold above the upside channel would warn of further upside continuation, targeting the USD 166.30 level and potentially higher
- Downside moves that trade below the USD 152.70 level would break Fractal support and create a lower low in the market, indicating the trend is technically bearish with the potential to test the USD 146.05 low. Further support can be found at USD 142.00 with the lower channel support at USD 137.00
- The intraday technical has broken a bearish trend line that started on the 08/03/21, warning that upside momentum is improving based on price. If the futures hold above the trend line than there is a secondary trend around the USD 168.70, the recent high is at USD 174.05
- The futures continue to hold above the mid-point of the bullish channel with the RSI looking like it has the potential to cross the 50 line, suggesting the longer -term trend remains technically bullish at this point