

# FIS Iron Ore Offshore

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## Iron Ore May 21



	Support	Resistance	Current Price	Bull	Bear
S1	174.80	R1	182.05	RSI above 50	stochastic overbought
S2	172.37	R2			
S3	167.97	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is at 50 (81)
- Stochastic is overbought
- The May futures failed to produce a corrective move lower with the futures testing the weekly trend resistance on the symmetrical triangle, highlighted on the intraday morning report and the E.U. close report with the futures now looking to test the USD 185.36 trend resistance
- The RSI is above 50 with price above the 8—21 period EMA's indicating the futures are in a bullish trending environment
- Downside moves that hold above the USD 172.37 level would support further upside price action, below this level and there is a higher probability that the futures could re-enter a range environment
- The RSI has made a higher high suggesting the futures have entered a wave 3 of an Elliott wave sequence. This would suggest that downside moves should be considered as countertrend at this point and indicate support levels should hold
- The symmetrical break means that the technical is back in bullish territory with near-term resistance at the USD 185.36 level, however volume is above the 30 day average supporting the bull move (Bulkowski), suggesting we have the potential to test the USD 193.44 level and potentially the USD 206.50 level
- Technically bullish on the breakout of the symmetrical triangle, although this is not the most reliable of patterns the increased volume and what looks to be an intraday Elliott wave 3 would suggest that upside resistance levels have the potential to be tested

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