

FIS Iron Ore Offshore

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Iron Ore June 21



	Support	Resistance	Current Price	Bull	Bear
S1	207.20	R1	208.50	RSI above 50	stochastic overbought
S2	198.70	R2			
S3	192.03	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- On the last report we noted that the futures had broken the symmetrical triangle to the upside with the futures suggesting they had entered an Elliott wave 3 of this phase meaning downside moves should be considered as counter-trend. Potential upside targets had been highlighted at USD 193.44 and USD 206.50. Price held in trend with the futures trading through the USD 206 level on the 07/05/21 to trade to a high of USD 233.75
- Intraday Elliott wave analysis would suggest we are now in a wave 4 of the phase that started on the 19/03/21. This would suggest that downside moves should be considered as countertrend at this point
- Corrective moves lower that hold at or above the USD 198.70 level will support a buyers argument indicating we should see a bullish wave 5 that in theory will test the USD 233.75 high. Below this level the pullback is deep into the move that started on the 03/05/21 meaning the pullback would be considered as deep and the technical phase neutral, this would also bring into question the bullish wave count
- The longer-term trend remains bullish, the current corrective phase although aggressive is holding above key support at USD 198.70, if the wave count holds up (I.E no intervention) then this move should be considered as countertrend move with further upside to come

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