

FIS Iron Ore Offshore

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Iron Ore June 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	185.00	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- The downside move below USD 198.70 took the technical into a neutral phase, warning we could see an Elliott wave failure.
- The futures are currently hold a range support that formed between Dec-19—Mar-21. (I.E. the top pf the symmetrical triangle). The stochastic is oversold with the RSI at 49 near neutral, momentum is warning the we have the potential for a test to the upside
- A close above the USD 191.90 would indicate that momentum is improving based on price. However, upside moves that fail at or below the USD 201.78 resistance remain vulnerable to further tests to the upside
- Downside moves that close below the USD 170.50 low would create a lower low, warning the technical is weakening based on price
- The fractal footprint of the market is bearish with price holding technical support. If we do break support (USD 169.30) then we could potentially see the futures entering into a range environment