

# FIS Iron Ore Offshore

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## Iron Ore July 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	192.10	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is on the 8 - 21-period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- On the last report we noted that an upside moves that closed above the USD 191.90 level would indicate that momentum is improving based on price. The futures closed at USD 195.00 on the 31/05/21, resulting in an upside moves that traded above the USD 201.72 resistance, taking the technical into a neutral phase
- The futures are now in a corrective phase with the daily candle making lower lows. Downside moves, that hold at or above USD 175.12 would support a buyer's argument. Corrective moves that trade below and close below this level would indicate the technical picture is weakening , suggesting the USD 170.50 fractal support could come under pressure
- Upside moves that close above the USD 204.35 level would imply upside momentum is improving based on price, leaving market bulls to target the USD 217.80 resistance
- At 51 the RSI is neutral with the stochastic entering overbought territory. If the RSI closes below 50 the technical will be vulnerable to further tests to the downside; however if it holds above 50 the overbought stochastic will be considered as less relevant
- Technically neutral with flat EMA's indicating a lack of directional bias

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