

FIS Iron Ore Offshore

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Iron Ore July 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	196.30	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is above at (50)
- Stochastic is above 50
- Price and the RSI held above key support levels on the last report with the futures trading above the USD 204.35 level, signaling upside momentum is improving based on price, resulting in the futures trading to a high if USD 214.50. As noted on the EU close report on Friday evening the futures closed below a daily trend support (highlighted) whilst the weekly chart produced a bearish Harami pattern. The futures traded and closed USD 11.00 lower
- The upside move above US\$ 212.24 means the technical is considered as neutral, corrective moves lower that hold at or above the USD 184.94 level will support a bull argument, below this level the pullback is considered as deep, warning the USD 170.50 fractal low could be tested
- Upside moves that trade above the USD 214.50 level will target the USD 217.80 Fractal resistance, above this level the futures will have made a higher high and be considered as technically bullish.
- Technically bearish/neutral, the trend break and the bearish Harami in the weekly chart would warn that support levels could be tested in the coming days