

# FIS Iron Ore Offshore

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## Iron Ore July 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	211.25	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above at (56)
- Stochastic is overbought
- The downside move from the last report held above the 55 period MA, resulting in an upside move that has so far failed to trade above the USD 214.50 resistance
- Downside moves that trade below USD 205.00 will break a minor fractal support, warning the USD 195.05 level could be tested
- Upside moves above the USD 214.50 level will indicate that momentum is improving based on price, suggesting the key resistance at USD 217.80 could be tested. However, above the USD 214.50 level the futures have the potential to create a negative divergence with the RSI and the stochastic. Not a sell signal, it does warn of the potential for a momentum slowdown
- Upside moves above the USD 217.80 resistance would create a higher high and be considered as technically bullish, making the USD 233.75 high the next logical upside target
- The initial move lower between USD 233.75—USD 170.50 produced a 3 wave A,B,C pattern, making USD 217.80 the key resistance, as above the level would suggest the technical is turning bullish. Presently we are neutral bearish, meaning downside moves below USD 205.00 would warn of the potential for further weakness

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