

FIS Iron Ore Onshore/Offshore

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DCE Iron Ore Sep 21



	Support	Resistance	Current Price	Bull	Bear
S1	1,135	R1	1,237	RSI above 50	
S2	1,106	R2			
S3	985	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above at (56)
- Stochastic is above 50
- Price is above the 8-21 period EMA's with the RSI above 50 indicating near-term bullish price action
- We have a resistance zone between RMB 1,253.5—RMB 1,256 which the futures are now approaching, upside moves above the zone would support bullish price action going forward based on the market making a higher high. However, the RSI will need to go above 57.86, otherwise it will create a negative divergence
- Downside moves below RMB 1,135 will target the RMB 1,106 support. Corrective moves below RMB 1,106 would indicate the technical picture is weakening and warn the RMB 9,85 support could be tested
- Key resistance is at RMB 1,256 as this is the high of the last dominant bear wave to make a new low (RMB 985). Upside moves above this level will have created a higher high in the market, warning the RMB 1,358 high could be tested
- The technical is currently bearish/neutral, price has held the 55 period MA but needs to break key resistance at RMB 1,256, otherwise support levels could be tested

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Iron Ore Aug 21



Support		Resistance		Current Price	Bull	Bear
S1	202.00	R1	214.50	209.50	RSI above 50	
S2	195.05	R2	217.80			
S3	191.79	R3	233.75			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above at (54)
- Stochastic is above 50
- Price is above all key moving averages with the RSI above 50. The trajectory of the longer-term 55 - period MA remains bullish; however, the 8-21 period EMA's a flat indicating a lack of trend
- Upside moves above the USD 214.50 resistance will target the key resistance at USD 2,17.50, whilst above this level price will be above the high of the last dominant bear wave, meaning the daily technical would be considered as bullish
- Corrective moves below the USD 202 level would warn the technical picture is weakening and suggest the USD 195.05 fractal low could be tested
- Downside moves that hold at or above the USD 184.98 level would support a longer-term bull argument, below this level the pullback is considered as deep into the upside moves that started on the 26/05/21 and warn the USD 170.50 fractal support could be tested
- Like the onshore product, the August offshore futures are considered as neutral bearish. Price action needs to trade above the USD 217.80 fractal resistance to create a higher high and be considered as bullish, at this point the USD 233.75 high becomes the logical upside target for market bulls.

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