

FIS Iron Ore Onshore/Offshore

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Iron Ore Aug 21



Support		Resistance		Current Price	Bull	Bear
S1	200.90	R1	214.50	212.00	RSI above 50	Stochastic overbought
S2	198.34	R2	217.80			
S3	193.02	R3	233.75			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above at (55)
- Stochastic is overbought
- Price is above all key moving averages with the RSI above 50. The trajectory of the longer-term 55 - period MA remains bullish, as do the 8—21 period EMA's
- The futures have traded above the USD 214.50 fractal resistance but has failed to test the USD 217.80 high
- A close below USD 212.79 would warn that momentum is weakening based on price. Corrective moves below the USD 200.90 level would create a lower low in the market, warning the USD 195.05 level could be tested
- The upside move above the USD 214.50 fractal has created a negative divergence with the RSI, not a sell signal it is warning we have the potential for a momentum slowdown
- Price is making higher highs and higher lows which in theory would suggest the market is bullish. However, the upside move is within the body of the last bear wave that started on the 19/05/21, meaning key resistance is at USD 217.80. A move above this level is needed for the technical to be considered as bullish