

FIS Iron Ore Onshore/Offshore

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Iron Ore Sep 21 (rolling front month)



Support	Resistance	Current Price	Bull	Bear		
S1	185.82	R1	197.19	187.15	Stochastic oversold	RSI below 50
S2	180.14	R2	200.67			
S3	170.50	R3	205.40			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below at (39)
- Stochastic is oversold
- The futures are making lower lows with price below all key moving averages with the RSI below 50, the technical is in a corrective phase
- Upside moves that fail at or below the USD 205.40 level remain vulnerable to further tests to the downside, above this level the futures will target the USD 215.55 level
- Downside moves below the USD 185.82 level would warn the technical picture is weakening, suggesting the USD 180.14 and potentially the USD 170.50 support levels could be tested
- Upside moves that close above the USD 193.74 level would indicate that momentum is improving based on price, suggesting resistance levels could be tested
- The futures remain within the dominant bear-wave 19/05/21—26/05/21, meaning the longer-term technical is still considered as bearish neutral, below USD 185.82 it is considered as bearish. Upside moves that trade above the USD 217.80 are needed for the technical to be considered as bullish