

FIS Iron Ore Onshore/Offshore

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Iron Ore Sep 21 (rolling front month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	176.45	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below at (35)
- Stochastic is oversold
- Bearish neutral on the last report, downside moves below the USD 185.82 level would indicate the technical condition is weakening with the potential to test the USD 170.50 support. Price broke to the downside and traded to a low of USD 171.65. The futures remain technically bearish below the 8-21 period EMA's with the RSI below 50
- Price is now looking to test the support zone that formed between Dec-20 and Mar-21. This was a previous resistance area that formed a symmetrical and now gives us a near-term support zone below USD 171.36—USD 163.50
- Upside moves that close above the USD 178.78 level would warn that momentum is improving based on price. However corrective moves higher that fail at or below the USD 200.55 level remain vulnerable to further tests to the downside, above this level the technical is considered as neutral. As previously stated key resistance is still at USD 217.80, only above this level is the technical considered as bullish
- Downside moves below USD 171.65 level have fractal support at USD 170.50 and the 200-period MA at USD 170.52, this will also put price into the longer-term support zone
- Technically bearish but on the 200-period MA and support zone means it is not considered a technical sell.

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