

FIS Iron Ore Offshore

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Iron Ore Nov 21 (rolling front month)



	Support	Resistance	Current Price	Bull	Bear
S1	119.42	R1	138.77	RSI above 50	Stochastic overbought
S2	113.80	R2	148.09		
S3	106.18	R3	163.90		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the 8-21 period EMA's supported by the RSI above 50, price is yet to make a higher high
- The futures continue to move higher with price testing the USD 138.77 resistance. Upside moves above this level will be considered as deep into the last bear, meaning the technical will go from bearish to neutral/bearish. Only above USD 163.90 will the futures be considered as bullish
- Corrective moves lower that hold at or above USD 106.18 will support a bull argument, below this level the futures will target the USD 90.00 low
- The RSI at 52 is near neutral with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the **downside**. However, if the RSI can hold above 50 then the faster moving stochastic will become less relevant
- Price is now at key Fibonacci resistance as well as the 55-period MA, if resistance holds then expect a test to the downside. If broken market buyers will target the USD 163.90 high