

FIS Iron Ore Offshore

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Iron Ore Nov 21 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	123.60	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is on the 8 - 21-period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is on the 8-21 period EMA's with the RSI below 50
- The upside move in the futures found resistance at the 55 period MA resulting in a technical pullback to our support zone. Price is on the 8-21 period EMA's which are flat, indicating the futures are consolidating with the market no longer in trend
- Key resistance at USD 138.77 has held meaning the technical is considered as bearish, upside above the USD 138.77 level would mean the pullback is deep into the last bear wave, at this point the technical is considered as neutral/bearish. To be considered as bullish the futures will have to trade above the USD 163.90 fractal resistance
- Downside moves that hold at or above USD 106.18 will support a bull argument, below this level the futures will target the USD 90.00 support
- The downside move to the USD 90.00 low ended in a minor divergence with the current upside move is greater in time and price than the previous upside move. The technical is bearish and in consolidation, however we are seeing warning signs that the trend could be in transition making USD 106.18 a key support to follow

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