

# FIS Iron Ore Offshore

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## Iron Ore Dec 21 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	84.60	R1	93.00	88.35	Stochastic oversold	RSI Below 50
S2	79.51	R2	98.45			
S3	73.57	R3	104.86			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price remains below all key moving averages with the having made a lower low. The RSI is below 50 with the stochastic in oversold territory.
- The new low has created a positive divergence with the RSI, not a sell signal it is a warning that we have the potential for a momentum slowdown.
- Upside moves on the intraday technical above the USD 93.00 level will break a fractal resistance, warning the USD 98.45 resistance could be tested. USD 98.45 is the 4 period countback line (Daryl Guppy, CBL), A close above this level has the potential to activate market stops making it a key area of interest.
- Intraday price is now moving sideways with near-term support at the recent low of USD 84.60, below this level the futures will create a secondary divergence. From a technical perspective the futures would not be considered a technical sell on a new low at this point
- The longer-term trend remains bearish, the divergence and sideways action warn that the market is starting to base, upside moves that fail at or below the USD 119.58 level remain vulnerable to further tests to the downside, above this level the trend will enter a neutral phase

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