

FIS Iron Ore Offshore

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Iron Ore Dec 21 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.90		RSI Below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- On the last report we noted that the futures were starting to base resulting in the futures moving USD 18.00 higher. Price is above the 8-21 period EMA's but below the 55-period SMA.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the downside. However, if the RSI goes above and stays above the 50 line the overbought stochastic is considered as less relevant
- intraday wave analysis had suggested that the futures had a potential test to the upside providing the futures held above USD 92.64. this has been the case, however price has not yet traded above USD 106.10. Above this level the minimum requirement for cycle completion on the intraday will have been achieved
- Upside moves that fail at or below USD 119.58 remain vulnerable to further tests to the downside, above this level the technical is considered as bearish/neutral
- The intraday technical would suggest there is potentially more to the upside, the 55 period EMA' however continues to slope to the downside suggesting resistance levels should hold in (USD 111.10-USD 119.58) should hold in the near-term

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