

# FIS Iron Ore Offshore

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## Iron Ore Jan 22 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	98.45	R1	110.53	RSI above 50	Stochastic overbought
S2	96.29	R2	115.48		
S3	92.90	R3	123.90		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Having consolidated for the last 6 trading session the futures have now traded above the USD 106.10. From an intraday Elliott wave perspective the minimum requirement for cycle completion has been met by the confirmation we have confirmed that the futures are on a bullish wave-5. price is above the 8,21 period EMA's with the RSI moving above 50.
- Near-term resistance on the daily technical is at USD 110.53, upside moves that fail at or below this level remain vulnerable to further tests to the downside, above this level the daily technical is considered as neutral bearish. Only above USD 123.90 will the daily technical be considered to be bullish
- Downside moves that close below USD 102.22 would indicate that momentum is weakening based on price leaving the technical to test the USD 98.45 fractal support, below this level would warn of further technical weakness as it would indicate the intraday Elliott wave cycle is in bear territory
- The RSI is now above 50 (51), if it can hold above this level and move higher then the faster moving stochastic is considered as less relevant
- The intraday is bullish, the dailt is bearish meaning USD 110.53 will be a key resistance level going forward

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