

FIS Iron Ore Offshore

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Iron Ore Jan 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	117.92	R1	127.50	RSI above 50 Stochastic overbought
S2	117.68	R2	128.45	
S3	114.05	R3	137.60	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Having traded above the USD 110.53 resistance from the last report the RSI held above 50 resulting in the futures trading above the USD 123.90 fractal resistance. The technical is now considered as bullish
- Corrective moves lower that hold at or above USD 109.12 will support a bull argument, below this level the technical is considered to be neutral/bullish based on the depth of the pullback
- The intraday Elliott wave looks to have extended suggesting corrective moves lower should be considered as counter-trend
- The RSI is above 50 with the with the EMA sloping higher (Highlighted on chart). This would also support a bullish trending environment
- Downside moves that close below the 117.92 trend support would warn that the technical picture is weakening
- Technically bullish, the intraday Elliott wave cycle and the rising MA slope on the RSI would imply that downside moves should find buying support at lower levels; however, a close below the rising trend line would warn that the technical picture is weakening

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