

FIS Iron Ore Offshore

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Iron Ore Feb 22 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	114.05	R1	123.22	RSI above 50	Stochastic overbought
S2	109.12	R2	129.45		
S3	107.60	R3	137.60		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technically bullish having broken the USD 123.90 fractal resistance, price has entered a corrective phase with the futures below trend support. Bullish based on price but the break in the trend line does warn that the current upside move is unstable.
- Intraday price (4-hour) has broken a fractal support indicating the lower timeframe is bearish; however, corrective moves lower that hold at or above USD 109.12 will support a bull argument. Below this level the pullback is considered as deep meaning the technical is neutral/bullish, whilst a move below USD 98,65 will be bearish
- The RSI has crossed the MA support but the MA slope would suggest we have the potential for a further test to the upside. A close above the USD 123.22 trend resistance would warn the USD 129.45 high could be tested; however if the resistance holds then we have the potential to see technical sellers enter the market. This would also warn that we could be seeing the intraday Elliott wave cycle fail
- Technically bullish based on price, the trend is not stable with the break in support warning we could see cycle failure in the Elliott wave. USD 123.22 is a key level to follow, if broken market buyers will be emboldened, if it holds expect technical sellers to enter the market

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