

FIS Iron Ore Offshore

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Iron Ore Feb 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	129.80	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- The downside move in the futures have broken a fractal support but held the 21 period Exponential moving average. Price is above the 8-21 period EMA's supported by the RSI above 50
- A bullish rejection candle yesterday, has been followed by a further move to the upside today on above average volume, suggesting we have the potential to test the USD 134.15 high.
- Our intraday Elliott wave analysis does look to have completed a five-wave cycle, suggesting that we are potentially in the early stages over corrective phase. However, with the RSI is holding its moving average on increased volume this would suggest that we could test the recent high. If this is the case and the futures do trade to a new high, it would imply that we have started a new bullish cycle, indicating the futures will trade above the USD 137.60 fractal resistance.
- Downside moves that trade below USD 122.55 would indicate we are in a complex corrective phase, warning the USD 114.90 fractal support could be tested.
- Mixed signals in this technical, price has made a lower low supporting the intraday Elliott wave cycle completion; however, with price holding the 21 period EMA and moving higher on above average volume there are warning signals that this trend may not have completed.

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