

FIS Iron Ore Offshore

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Iron Ore Feb 22 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	134.36	R1	141.80	137.85	RSI above 50	Stochastic overbought
S2	132.11	R2	147.00			
S3	129.05	R3	149.15			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Weekly Pivot point USD 136.83
- The futures are about the 8-21 period EMA's supported by the RSI about 50, price is also above the weekly pivot point at USD 136.83.
- The futures have traded up to the USD 141.8 level which is the 100% projection of the previous bull wave, making this a natural area of resistance. This is also the 38.2% resistance (USD 141.58) of the high low on the weekly chart between USD 233.75 and USD 84.60.
- A close below USD 136.13 would warn that momentum is weakening based on price. Downside moves that hold at or above USD 129.05 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 122.55 is the daily technical bearish.
- The RSI he's holding its resistance line but remains above 50, on the weekly chart the RSI at 51 is near neutral whilst the stochastic at 92 is overbought; meaning the higher time frame technical is vulnerable to attest to downside.
- Technically bullish we are now a key resistance on the daily chart with weekly momentum vulnerable to a test to the downside. If the weekly RSI holds about 50 then this technical will transition too bullish.

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