

FIS Iron Ore Offshore

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Iron Ore March 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	144.85	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 (63)
- Stochastic is overbought
- Price is above the weekly Pivot point USD 142.30
- With domestic markets being closed for the Chinese New Year volumes are low; However, the futures have moved higher during this period based on the expectation of more stimulus and production activity after the holiday. Price is above all key moving averages supported by the RSI above 50.
- Upside moves that trade above USD 147.25 have the potential to create a negative divergence with the RSI, this is not a sell signal as they can and do fail, it is a warning of the potential for a momentum slowdown.
- Corrective moves lower that hold at or above USD 130.94 will support a bull argument, below this level the futures will have a neutral bias.
- Lower time frame Elliott wave analysis supports a bullish impulse move with a potential upside target, based on the Williams approach as high as USD 155.04.
- Technically bullish and in trend with a potential upside target as high as USD 155.04, upside moves above the USD 147.25 level have the potential to create a negative divergence with the RSI, this will need to be monitored for signs of a momentum slowdown.

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