

FIS Iron Ore Offshore

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Iron Ore March 22 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	143.04	R1	150.34	148.55	RSI above 50	
S2	141.00	R2	157.25			
S3	138.23	R3	165.95			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21-period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Price is above the weekly Pivot point USD 136.25
- The futures are bearish/neutral with price above all key moving averages supported by the RSI above 50. Price is also above the weekly pivot point (USD 136.25)
- The upside move is now deep into the last bear wave meaning the technical has a neutral bias, above USD 150.34 the futures will target the USD 157.25 high.
- Downside moves that hold at or above USD 138.23 will support a bull argument, below this level the technical will target the USD 132.35 fractal support.
- The technical is currently showing that momentum is bullish based on price in the near-term but the technical is still neutral/bearish below USD 157.25. The Elliott wave cycle is not bullish but the invasion by Russia is causing steel to rise (and there for margins), alongside a lack of ore exports coming out of the Ukraine, both of which are pushing price higher. For this reason, we are not following the wave cycle. Price is above the 8-21 period EMA's supported by the RSI above 50 whilst the daily candles are making higher highs and higher lows, momentum is to the buyside. However, bull moves tend to correct every 9 – 10 days suggesting we could see a technical pullback soon, if it lasts longer than 3 days then we would suggest caution if coming from the buyside, as this technical still has a neutral bias.

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