

# FIS Iron Ore Offshore

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## Iron Ore April 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	163.50	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 (64)
- Stochastic is overbought
- Price is above the weekly Pivot point USD 152.13
- On the last report we that momentum based on price was bullish whilst the technical was considered as neutral. We highlighted that we were not following an Elliott wave cycle due to the psychological change in the market on the back of the Russian invasion of the Ukraine. Price traded to the buyside for 15 days to a high of USD 171.00 before correcting.
- We noted on yesterday's morning report a bearish pattern warning we could enter a corrective phase and test the intraday fractal support at 159.15. Price moved USD 9.10 lower to take the intraday technical into bearish territory, we have highlighted the bullish intraday cycle on the chart (Black line, 5 wave pattern). A bullish rejection candle yesterday has resulted in price trading above the USD 165.39 resistance, meaning the technical now has a neutral bias.
- If we trade below the USD 154.5 low, then the futures will target the USD 153.43 and USD 148.00 Fibonacci support levels. Downside moves that hold at or above USD 140.64 level support a bull argument warning that there is potentially a larger bull cycle in play, this is a key support level.
- Having seen the intraday cycle complete, upside moves above USD 171.00 will also have bullish implications going forward, as it would suggest we are starting a new intraday bull cycle; at this point the futures will target the USD 182.93 level in the near-term and potentially higher.

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