

FIS Iron Ore Offshore

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Iron Ore May 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	153.20	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is above 50 (52)
- Stochastic is above
- Price is below the weekly Pivot point USD 157.93
- We noted on the last report that we had the potential to see a momentum slowdown due to the current upside move being equal in time but shorter in price than the last bull wave. The futures have now entered a corrective phase with price testing the USD 152.47 support.
- Downside moves that hold at or above USD 147.50 will support a bull argument, below this level the futures will have a neutral bias. Note the intraday technical is already neutral.
- A close above USD 157.65 will put price above the weekly pivot point, warning buyside momentum is improving, as it will put price above the weekly pivot point; likewise, a close above USD 158.34 will warn that momentum is improving based on price alone.
- Both the RSI and stochastic are above 50 at this point indicating momentum indicators remain bullish, price is above the 55 – period MA which has a nice steady slope to, the EMA has held resistance on 5 occasions warning we are entering a buying support area.
- Technically corrective but not considered a technical sell at this point due to the MA. The weakness in the trend highlighted last week remains but we are now in a support zone.

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