

FIS Iron Ore Offshore

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Iron Ore June 22 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	125.79	R1	132.61	128.70	Stochastic oversold	RSI below 50
S2	119.95	R2	135.39			
S3	112.52	R3	139.16			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is above 50 (38)
- Stochastic is oversold
- Price is below the weekly Pivot point USD 140.69
- Technically bearish with price making lower highs and lower lows. The futures are below all key moving averages supported by the RSI below 50 with price below the weekly pivot point.
- A close above the USD 140.96 level with the RSI at or above 45.5 would warn that daily price and momentum are aligned to the buyside.
- Upside moves that fail at or below USD 139.16 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 147.10 is the daily technical bullish.
- Intraday Elliott wave analysis would suggest we are on a bearish wave 3 of this phase. This is supported by the RSI which is making new lows. Based on the intraday Elliott wave analysis upside moves should be considered as countertrend at this point, implying resistance levels should hold if tested.
- Downside moves below USD 123.60 will target the USD 119.95 and USD 112.52 support levels. The futures are currently finding support with intraday price and momentum aligned to the buyside. A close above USD 130.90 will be above the high of yesterdays low candle, warning that resistance levels could be tested.
- Technically bearish with upside moves considered to be countertrend, caution on a close above USD 130.90.

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