

# FIS Iron Ore Offshore

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## Iron Ore June 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	126.38	R1	139.01	RSI below 50
S2	119.95	R2	141.95	
S3	112.52	R3	146.95	

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is below 50 (44)
- Stochastic below 50
- Price is above the weekly Pivot point USD 129.53
- Technically bearish on the last report with upside moves considered as countertrend. The following upside move in the futures failed to hold ,resulting in price trading to a low of USD 119.80. Price is between the 8-21 period EMA's with the RSI below 50, price is above the weekly pivot point.
- Our intraday technical suggests that the downside Elliott wave cycle has now completed, implying the futures are potentially in the initial stages of a bullish phase.
- Downside moves that hold at or above USD 126.38 will support a bull argument, below this level the technical will have a neutral bias. A Doji candlestick formed yesterday warning there is indecision in the market, as price is currently testing trend resistance. Upside moves that close above and hold above the USD 133.25 level would suggest the resistance line is broken, further supporting a bull argument. If the resistance line holds then we have the potential to see support levels be tested in the near-term.
- Upside moves that trade above the USD 139.15 high from yesterday will target the USD 146.95 fractal resistance.
- The intraday technical suggests the trend has potentially transitioned to the buy side, but price is now testing a key resistance line, leaving the futures vulnerable to a technical pullback. Market bulls will want to see the resistance line broken in the coming days.

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