

FIS Iron Ore Offshore

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Iron Ore June 22 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	125.14	R1	134.56	126.75	Stochastic oversold	RSI below 50
S2	119.80	R2	136.88			
S3	115.15	R3	140.02			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the weekly Pivot point USD 141.25
- On the last report we noted that the futures were transitioning to the buyside whilst the futures testing the resistance line, upside moves that closed above and held above the USD 133.25 trend resistance would further support a bull argument; whilst above the USD 139.15 high the futures target the USD 146.95 fractal resistance. The futures traded to a high of USD 146.70 before correcting. Price is below all key moving averages and the weekly pivot point, with the RSI below 50.
- The futures have broken a fractal support meaning we are bearish; however, price remains above the USD 119.80 low. Upside moves that fail at or below USD 139.92 will leave the technical vulnerable to further tests to the downside, above this level the futures will have a neutral bias. Only above USD 146.70 is the technical bullish.
- Price is now approaching a trend support line (USD 125.14), downside moves that close below and hold below this level will target the USD 119.80 low. However, the intraday RSI is in divergence above the trend support, not a buy signal it does suggesting caution is needed, as this support level has the potential to hold in the near-term.

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