

FIS Iron Ore Offshore

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Iron Ore July 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	113.50		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the weekly Pivot point USD 117.53
- The trend remains technically bearish with the futures rejecting the 8-21 period EMA's, resulting in the futures moving to the downside. The RSI is below 50 with price below the weekly pivot point.
- Upside moves that fail at or below USD 133.08 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 146.70 is the daily technical bullish.
- The futures have broken an intraday fractal support at USD 116.40, further supporting a bear argument. Downside moves below USD 109.82 will target the USD 106.65 low, below this level the minimum requirement for wave/phase completion will have been achieved. However, intraday Elliott wave analysis using the Williams's approach would suggest we have a potential downside target at USD 100.38.
- A close above the weekly pivot point (USD 117.53 will warn that upside resistance levels could be tested in the near-term.
- Technically bearish with momentum and the Elliott wave are currently aligned to the sell side, suggesting the USD 106.65 support level is vulnerable.

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