

# FIS Iron Ore Offshore

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## Iron Ore August 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	100.00	105.30	Stochastic oversold	RSI below 50
S2	95.50			
S3	93.66			
R1	105.62			
R2	108.86			
R3	111.41			

### Synopsis - Intraday

- Price is between the 8 - 21-period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the weekly Pivot point USD 101.83
- Technically bearish on the last report with momentum and the Elliott wave aligned to the sell side, the futures traded to a low of USD 95.50. Price is below the 8-21 period EMA's with the RSI below 50, the futures are going into the close above the weekly pivot point USD 101.83.
- Upside moves that fail at or below USD 108.86 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have consolidated for the last six days with price breaking to the upside in what looks so be short covering. The daily close above USD 103.20 confirms we are seeing a wave breakout. The futures have also broken trend resistance with the RSI above its moving average.
- The technical is bearish as price remains below the USD 108.65 resistance. However, based on the trend and consolidation breakout supported by the RSI moving above its RSI is looks like resistance levels could come under pressure. We are also moving higher on the back of a positive divergence.
- Note: we had a double bottom form between USD 106.65 – USD 107.75 in late June – early July, this will be a natural area of resistance, if it is broken then the probability of the futures trading above the USD 108.86 resistance and the USD 115.75 fractal high will increase. The futures are not considered a technical sell as momentum is now to the buyside.

Source Bloomberg