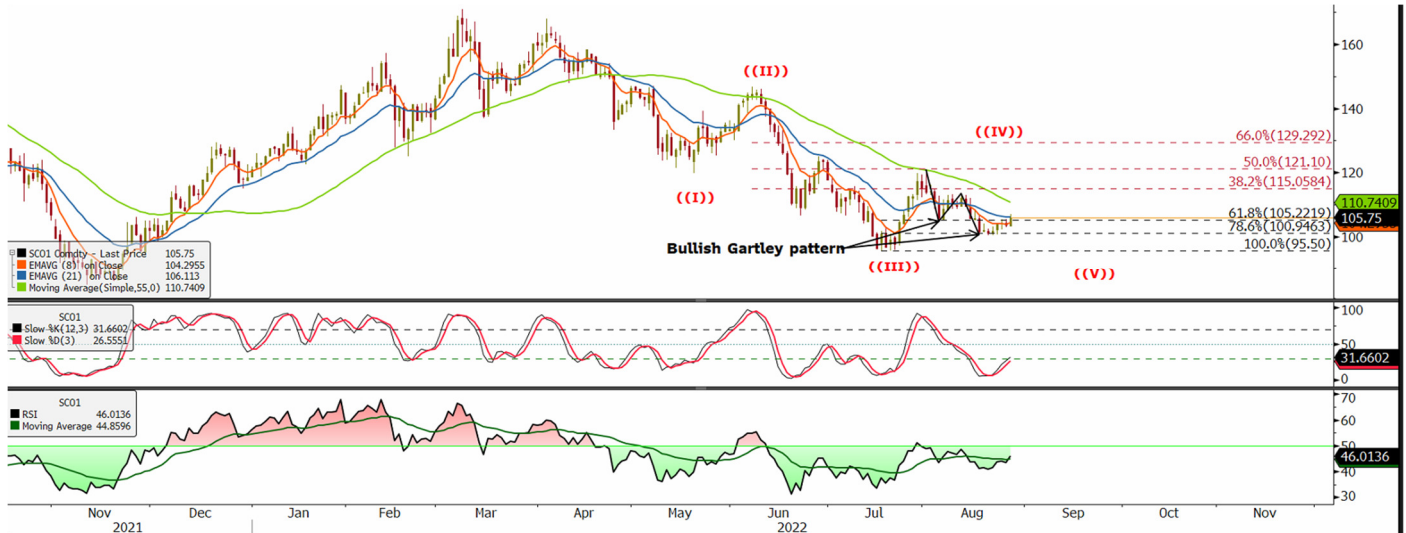


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Iron Ore September 22 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	100.94	R1	105.60	Stochastic oversold	RSI below 50
S2	95.50	R2			
S3	93.66	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- The futures based on price are bullish having traded above the USD 115.75 fractal resistance, this has been followed by a 3-wave corrective wave lower. Price is trading between the 8-21 period EMA's whilst the RSI is below 50. However, the longer-term Elliott wave cycle remains bearish, with upside moves considered as countertrend.
- Upside moves that fail at or below USD 129.29 will leave the technical vulnerable to further tests to the downside, above this level the wave cycle although still bearish will have a neutral bias.
- The recent corrective move lower held the 61.8% and then the 78.6% Fibonacci support levels, this is known as a bullish Gartley pattern and warns we have the potential to test resistance levels in the near-term. Upside moves above USD 113.30 will warn the USD 120.95 fractal resistance could be tested. Likewise, downside moves below USD 100.35 will indicate the Gartley pattern has failed, suggesting the USD 95.50 low will be tested.
- The technical is bearish but we look to be in a countertrend wave 4, that could potentially be about to become complex. The Gartley pattern is suggesting that the USD 113.30 resistance is vulnerable, if broken we target the USD 120.95 resistance, though ultimately the wave cycle remains bearish below USD 129.29. If the USD 100.35 support is broken, the probability of the futures being in a bearish wave 5 will increase dramatically.

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