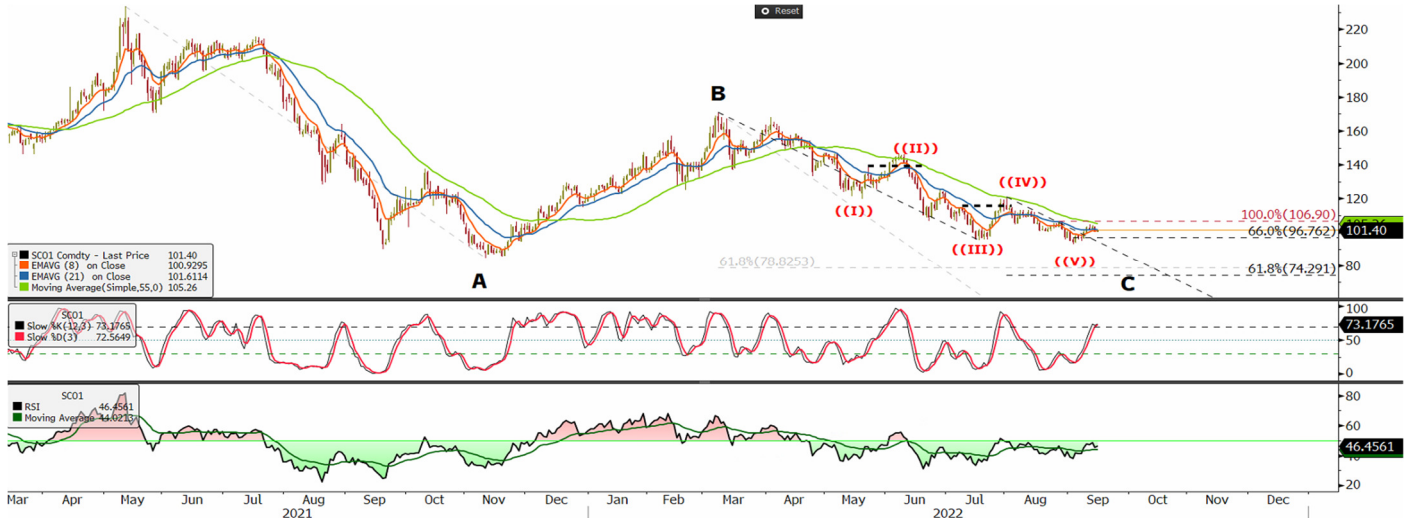


FIS Iron Ore Offshore

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Iron Ore October 22 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	98.65	R1	101.40		RSI below 50
S2	96.76	R2			
S3	95.27	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- The upside move in the futures is deep into the last bear wave, meaning the technical although bearish has a neutral bias. The futures are trading below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 96.76 will support a bull argument, below this level the futures will target the USD 92.75 fractal low. Upside moves above USD 106.90 will create a higher high, meaning the technical is bullish based on price.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning the futures are vulnerable to further tests to the downside. However, if the RSI moves above 50, then the overbought RSI is considered as less relevant.
- The technical is in balance at this point, we are on a wave 5 of wave C, with the intraday Elliott wave count showing 5 waves lower. In theory we have potentially seen cycle completion. We can see that waves two and four broke a fractal resistance on the countertrend upside move (highlighted by the black lines), at this point fractal resistance is at USD 106.90 and remains intact, leaving the futures vulnerable to another test to the downside. If we trade above USD 106.90 then the probability that we have seen cycle completion will increase; however, ultimately the futures will need to trade above the peak of Wave 5 (USD 120.95) for final confirmation. If we trade below USD 92.75 then we are looking at wave extension; this is important, because it means the move from the 01/08/22 – 02/09/22 (USD 120.95 – USD 92.75) becomes wave 1 of the current wave 5, meaning a downside breakout below USD 72.75 would be a Wave 3 of wave 5, giving us a target using the William's approach at USD 74.29. We also observe that the current wave C is 50% the length of wave A, this fits wave analysis, as wave C's tend to be 161.8%, 61.8% or 50% of wave A. Meaning any downside breakout would have a target zone of USD 78.82 – USD 74.29.

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