

# FIS Iron Ore Offshore

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## Iron Ore Q4 22 (rolling Front Qtr)



	Support	Resistance	Current Price	Bull	Bear
S1	96.35	R1	101.85		RSI below 50
S2	92.55	R2			
S3	91.07	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21-period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Having traded to a low of USD 92.55 on the 02/09 the futures confirmed that they have entered a bearish wave 5. Price is moving higher with the futures between the 8-21 period EMA's, supported by the RSI above 50.
- Upside moves above USD 106.35 will break a fractal resistance, warning we are potentially completing the bearish wave cycle; however, the futures will need to trade above USD 119.00 for final confirmation. Upside moves that fail at or below USD 110.07 will still leave the futures vulnerable to further tests to the downside, above this level the bearish wave 5 that started on the 29/07/22 will have a neutral bias.
- Downside moves below USD 92.55 will indicate that the wave 5 is extending with a potential downside target at USD 73.82. Note: a new low will create a positive divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the downside; however, if the RSI moves above 50 then the stochastic becomes less relevant.
- Technically bearish, above USD 106.35 the probability that the bear cycle has completed increases, but this is not a guarantee, below USD 92.55 we are looking at wave extension.

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