

FIS Iron Ore Offshore

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Iron Ore November 22 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	91.78	R1	94.20		RSI below 50
S2	90.16	R2			
S3	88.10	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- The futures are moving higher on the back of a positive divergence with price trading just below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 100.11 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 104.30 is the technical bullish.
- Having traded above the channel resistance we are back test the trend line (just below) if we hold above it, and trade above USD 94.95 high of today then we could see the USD 97.30 and USD 100.11 resistance levels be tested. A close below the channel resistance will warn that support levels will come under pressure. Downside moves to new lows will create further positive divergences.
- Technically bearish, price is rejecting the 21-period average but has moved higher on a positive divergence, we now need to see price hold above the channel resistance, otherwise we could weaken again.

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