

FIS Iron Ore Offshore

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Iron Ore November 22 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	92.45	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- The trend remains technically bearish with price below all key moving averages supported by the RSI below 50. The downside move below USD 92.00 means that key fractal resistance levels have dropped significantly.
- Upside moves that fail at or below USD 95.15 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 97.30 is the technical bullish.
- The RSI is currently holding on trend support, this is also illustrating a series of positive divergences, not a buy signal it is warning that we have the potential to see a momentum slowdown.
- Technically bearish, the moving averages suggest that the trend is currently stable; however, due to the divergences that are in play, the futures are not considered a technical sell at this point as it is warning we have the potential to see a reversal to the buyside soon.

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