

FIS Iron Ore Offshore

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Iron Ore January 23 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	106.90	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bullish the futures continue to move higher with price above all key moving averages supported by the RSI above 50. The intraday RSI is no longer in divergence, further supporting a bull argument.
- Downside moves that hold at or above USD 97.69 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 92.90 is the technical bullish. Upside moves above USD 107.02 will warn that the USD 110.86 and USD 115.75 resistance levels could be tested.
- As noted on the intraday technical, the upside move above USD 99.15 warned that the futures were starting a new bull cycle, suggesting we have the potential to test the USD 115.75 resistance, as this is the 100% Fibonacci projection of the initial bull wave.
- The RSI is now making new highs with price in a bullish trending environment, suggesting downside moves should be considered as countertrend at this point. If we do see a close on the intraday 4-hour candle below USD 100.75 it will warn that the USD 97.66 support could come under pressure.

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