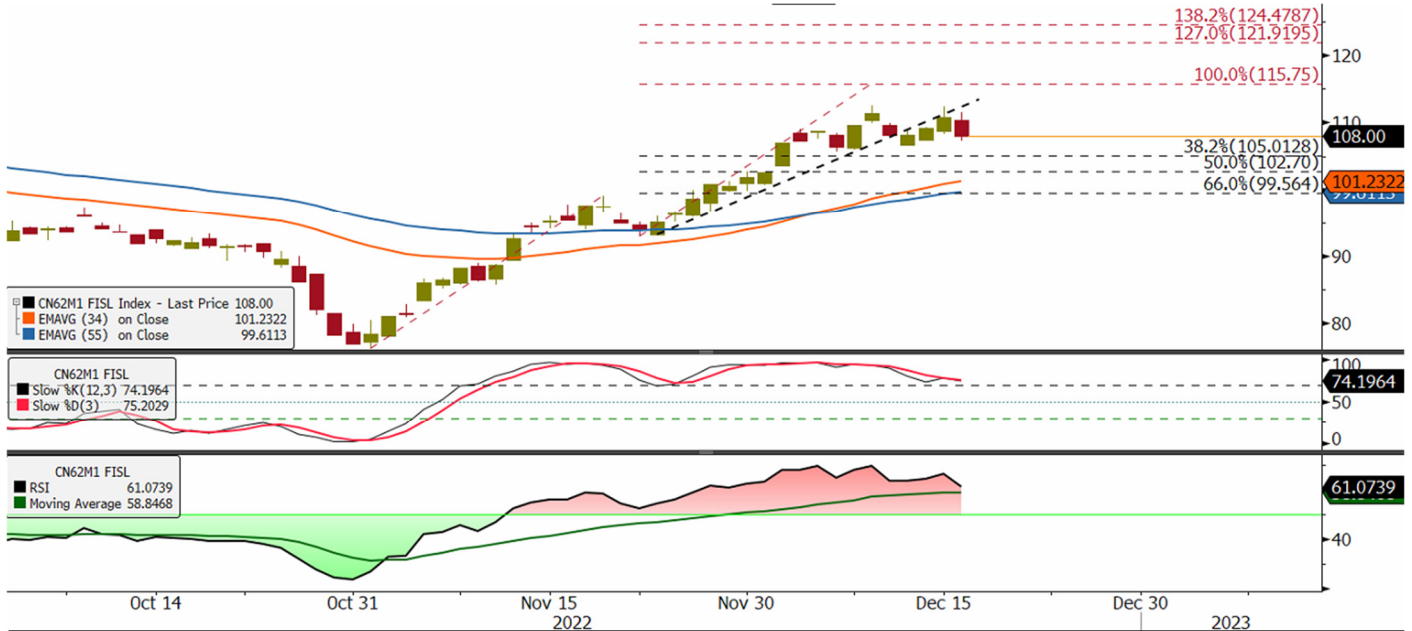


# FIS Iron Ore Offshore

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## Iron Ore January 23 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	108.00	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 (60)
- Stochastic is overbought
- Technically bullish on the last report with downside moves considered as countertrend, we had a potential upside target at USD 115.75. The futures have traded to a high of USD 112.50 before entering a corrective phase with a break in trend support. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 99.56 will support a bull argument, below this level the pullback will be considered as deep, meaning technical will have a neutral bias. A deep pullback will warn that the probability of the futures going on to trade to new highs will decrease.
- The futures have failed to achieve the USD 115.75 resistance at this point, with the break in trend support warning that support levels are now vulnerable. Today's candle has made a lower high and lower low compared to yesterday, suggesting the futures could be rolling over to the downside. Again, warning support levels could be vulnerable.
- The technical is bullish but in a corrective phase, if the Elliott wave cycle is correct, then this downside moves should be considered as countertrend, as the cycle suggests there is the potential for another bull wave to come. Making USD 99.56 the key support to follow on the technical.

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