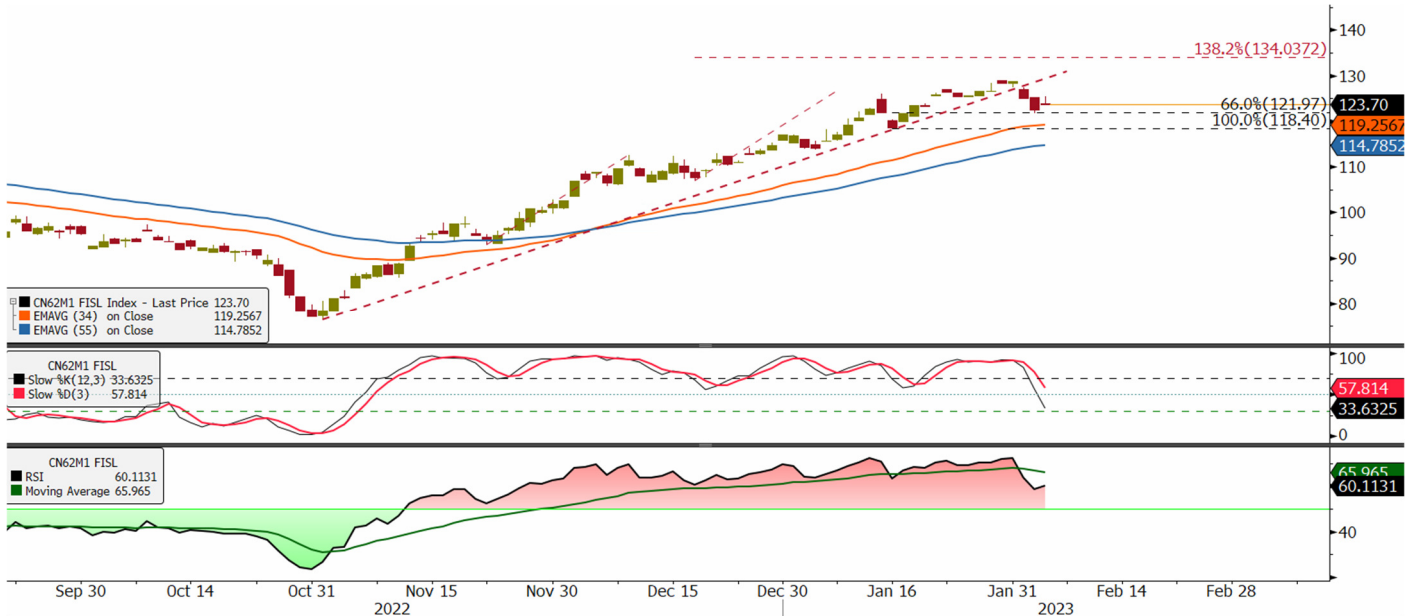


FIS Iron Ore Offshore

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Iron Ore March 23 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	123.70	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Technically bullish on the last report, our wave analysis suggested that the futures should not trade above USD 126.55. However, this has proven to be incorrect with price moving higher during CNY, before being sold off on the back of a negative divergence on the intraday technical when the domestic market re-opened. Price has now moved lower with the futures breaching the USD 121.97 support, meaning the technical although bullish now has a neutral bias. The futures are above the EMA support band with the RSI above 50.
- Upside moves that fail at or below USD 126.48 will warn that the futures are vulnerable to a test to the downside, above this level the futures will target the USD 128.95 high.
- Technically bullish with a neutral bias, the futures have now closed below the trend support with the pullback now longer in time than any pullback since this trend begun, warning that the technical condition is weakening. The downside move below USD 121.97 would suggest that the USD 118.40 support is now vulnerable. Upside moves above USD 128.95 will create a negative divergence with the RSI, not a sell signal it does imply that we have the potential to see a momentum slowdown, implying caution on new high breakouts.

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