

FIS Iron Ore Offshore

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Iron Ore June 23 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	94.73	R1	103.75	97.25	Stochastic oversold	RSI below 50
S2	87.42	R2	106.70			
S3	75.00	R3	110.70			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is above the weekly pivot point (USD 98.11)
- Technically bearish on the last report, with Elliott wave analysis implying that upside moves should be considered as countertrend, the MA on the RSI continued to move lower, implying momentum remained weak, making USD 115.19 the key resistance to follow. The futures did move lower with the wave 3 extending to the downside, price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 110.70 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 119.20 is the technical bullish.
- Technically bearish, we achieved our downside target on the intraday technical this morning, the following upside move resulted in a bullish rejection candle, warning there is buy-side support in the market. Intraday Elliott wave analysis is warning we could see support levels be tested in the near-term; however, this is on a 45 min chart, suggesting caution. The longer-term Elliott wave count continues to imply that we are still on wave three of a bearish wave C, meaning upside moves should be considered as countertrend. We also highlight that the futures are nearly USD 14.00 below the 34-period EMA, implying that the downside moves is currently a little over extended.
- A cautious bear at these levels, as we are due a move higher again soon, albeit a countertrend one.

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