

# FIS Iron Ore Offshore

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## Iron Ore June 23 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	94.73	100.60		RSI below 50
S2	87.42			
S3	75.00			
R1	103.75			
R2	106.00			
R3	106.70			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (37)
- Stochastic is at 50
- Price is below/on the weekly pivot point (USD 100.98)
- Technically bearish on the last report, intraday Elliott wave analysis warned that we had the potential to see support levels be tested in the near-term; however, this was on a 45 min candle chart, suggesting caution. The longer-term Elliott wave count continued to imply that we were still on wave three of a bearish wave C, meaning upside moves should be considered as countertrend. We also highlighted that the futures were nearly USD 14.00 below the 34-period EMA, implying that the downside move was currently a little over extended, warning we could see a move higher, and soon. The futures traded to a high of USD 105.70 before trading to a low of USD 96.90.
- Having re-evaluated that Elliott wave cycle on the intraday technical, alongside the potential to produce a prominent divergence on both daily and intraday timeframes below USD 94.20. We now believe that the initial downside move did in fact constitute a 5-wave pattern, to signal a wave C completion, warning we could now see resistance levels be tested. This was concluded after establishing a 233-minute wave cycle that started from a high of USD 126.10 on the 31/03/23. Upside moves above USD 106.00 would mean the technical has entered bull territory. If for some reason we do see a downside move below USD 94.20, it will have bearish implications going forward, as it would signal there is a much larger bearish cycle in play. Meaning the move that started from the high of USD 133.05 on the 15/03/23, would in fact encompass a 5-wave pattern that would constitute a higher timeframe bearish wave A, meaning any subsequent upside move after higher would-be part of a countertrend wave B.
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