

# FIS Iron Ore Offshore

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## Iron Ore Nov 23 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	112.56	R1	116.95	RSI above 50	Stochastic overbought
S2	109.25	R2			
S3	107.54	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 113.05)
- Technically bullish on the last report (22/10/23 with price trading at USD 121.45), the intraday Elliott wave cycle warned that the futures were not a technical buy at those levels, suggesting support levels were vulnerable. A downside move below USD 112.25 would be bearish based on price, if we traded lower but held at or above USD 107.54 it would warn that there was possibly a longer-term bull cycle in play. Likewise, upside moves above USD 123.75 would mean we were entering a higher timeframe bull phase, meaning we had the potential to trade as high as USD 134.63; however, a new high would create intraday and daily divergences, suggesting caution on upside breakouts. We were cautious on upside moves at that point based on the intraday Elliott wave cycle. The futures traded to a low of USD 109.25, meaning we held above the longer-term support at USD 107.54. The technical is bearish based on price as we broke the USD 112.25 fractal support; however, the subsequent move higher means that we now have a neutral bias. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above 112.56 will support a near-term bull argument, below this level the USD 109.25 fractal support will be vulnerable.
- Technically bearish with a neutral bias, the corrective move lower held above the USD 107.54 level, warning that there is potentially a larger Elliott wave cycle in play. The futures pulled back from the recent USD 119.00 high on an intraday divergence, making USDS 112.65 the key near-term support to follow, if broken, then the probability of the futures trading back above the USD 119.00 level will start to decrease. Likewise, upside moves above USD 120.95 will support a longer-term bull argument, warning that the USD 123.75 fractal high could be tested and broken. If it is, then Elliott wave analysis would suggest you have a potential upside target at USD 127.63.
- Technically bearish with a neutral bias, the holding of the USD 107.54 support does suggest there could be further upside within this move. Market bulls will want to see price hold above the USD 112.56 level and trade above the 120.95 resistance.

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