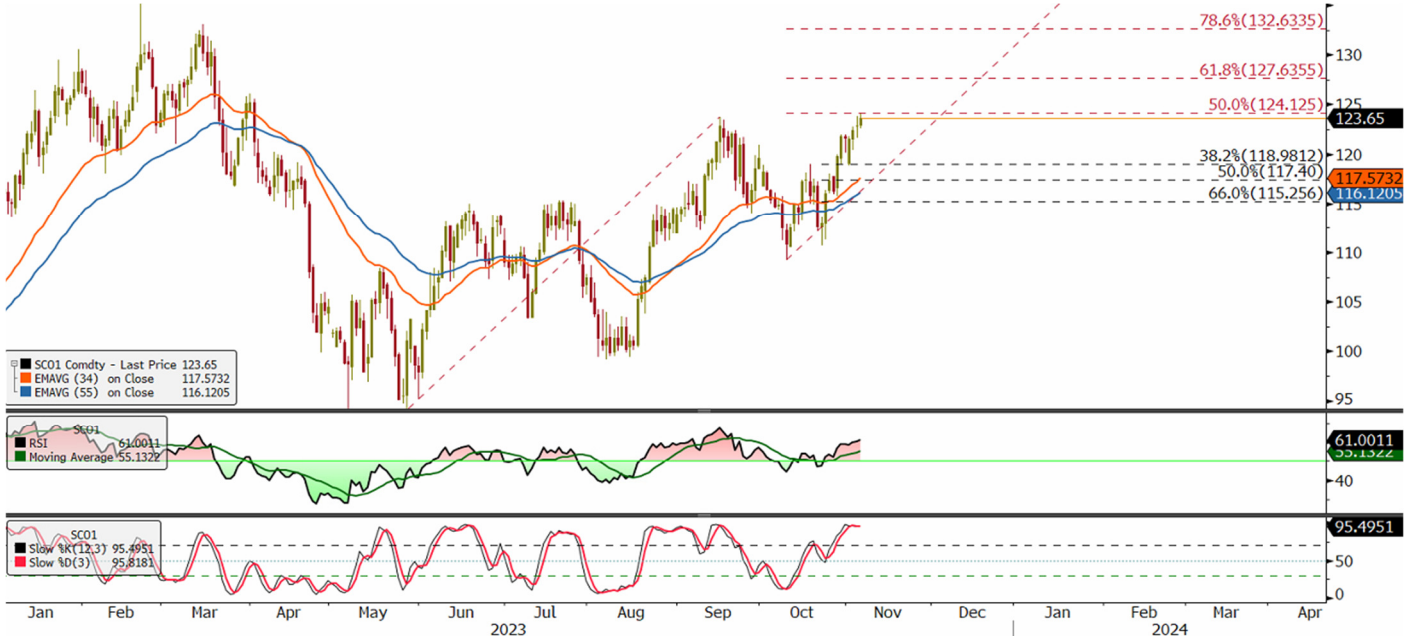


FIS Iron Ore Offshore

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Iron Ore Dec 23 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	123.65	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 (61)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 122.10)
- Technically bearish with a neutral bias on the last report, the corrective move lower had held above the USD 107.54 level, warning that there is potentially a larger Elliott wave cycle in play. The futures had 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 would 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 was, then Elliott wave analysis would suggest you have a potential upside target at USD 127.63. The downside move in the future did breach the USD 112.65 support, however, the futures did go on to trade above the USD 119.00 and USD 123.75 resistance levels. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 115.25 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means that the futures are in divergence with the RSI on both the daily and intraday charts, warning we have the potential to see a momentum slowdown. However, if the lower timeframe Elliott wave analysis is correct, then downside moves should still be considered as countertrend at this point.

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