

FIS Iron Ore Offshore

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Iron Ore Dec 23 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear	
S1	123.52	R1	128.90	RSI above 50	Stochastic overbought	
S2	121.07	R2				139.00
S3	117.17	R3				147.03

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is on the weekly pivot point (USD 128.91)
- Technically bullish on the last report in what looked to be an Elliott wave 5 of 5, we had a potential upside target based on the intraday Elliott wave cycle at USD 130.48. The shallow pullback on the 07/11 looked to have been a lower timeframe wave 4; however, there was still the possibility that we could see the current cycle extend, something that we would need to monitor, as the MA on the RSI on the higher timeframe continued to suggest that momentum was supported. If we did see a move below USD 121.30 (before any confirmation of Elliott wave extension) it would have broken a key intraday fractal support, warning that the USD 116.39 support could potentially be tested and broken. the futures traded to a high of USD 131.45 before correcting. We remain in what looks to be an Elliott wave 5 with price above all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 117.75 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have achieved our upside target with price producing an intraday double top pattern, warning we are seeing selling resistance at higher levels. A move below USD 126.70 will warn that the USD 123.52 Fibonacci support could come under pressure, whilst below USD 117.75 the probability of the futures trading to a new high will start to decrease. Although bullish, due to the double top resistance and the potential to diverge with the RSI on a new high, we do not consider the futures a 'technical' buy at these levels.

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