

FIS Iron Ore Offshore

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Iron Ore Mar 24 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	118.40	R1	123.19	Stochastic oversold	RSI below 50
S2	114.83	R2	126.97		
S3	111.80	R3	131.20		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 123.18)
- It has been a couple of weeks since the last report. However, we did note that the upside moves should be considered as countertrend, suggesting that there was further downside within the cycle. We have continued to move lower with price breaking fractal support levels, we are below all key moving averages and the weekly pivot point, supported by the RSI below 50.
- Upside moves that fail at or above USD 126.79 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are currently consolidating on the 200-period MA (USD 119.29) having sold USD 11.00 lower within the first 3 days of the market opening after the CNY. The 200-period average is a natural area of support, whilst price is around 8.5% below the 55-period EMA, although this does suggest we will soon be entering an area of overextension, the futures themselves are not yet overextended. However, 8.5% whilst price is on the 200-period average does warn that the futures are vulnerable to a move higher. As noted in the morning technical, our intraday Elliott wave analysis does suggest that upside moves should be considered as countertrend, making USD 126.79 the key resistance to follow; if broken, the probability of the futures trading to a new low will start to decrease. Bearish, but a high risk area to enter a fresh short position, as the market is vulnerable to profit taking at these levels, meaning we could see a small move to the upside.

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