

FIS Iron Ore Offshore

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Iron Ore Aug 24 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	110.85		Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55-period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the weekly pivot point (111.32)
- Technically bearish with a neutral bias last week, this was based on the depth of the recent upside move into the last bear wave. The MA on the RSI implied that we had light momentum support, warning resistance levels could come under pressure in the near-term. The close above the high of the last dominant bear candle supported this (USD 105.15). The futures were entering a resistance zone (circled) that meant buyside momentum had stalled a little, if we traded above USD 109.10 then the technical would be bullish based on price. A close below the weekly pivot level (USD 106.15) would warn that sell side pressure was increasing; however, we were now cautious on downside moves due to the futures moving higher on the back of a positive divergence with the RSI.
- The futures traded above the USD 109.10 resistance to a high of USD 114.30; however, we have now entered a corrective phase. Price is between the EMA support band with the RSI neutral at 50.
- Upside moves that fail at or below USD 115.77 will warn that there is potentially a larger, bearish Elliott wave cycle in play. Likewise, downside moves that hold at or above USD 107.47 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported. Our intraday Elliott wave analysis is suggesting that we still have the potential for one more test to the upside. However, we have rejected the USD 115.77 Fibonacci resistance; if we see a close below the low of the last dominant bear candle (USD 109.05) it will warn that the USD 107.47 support could be tested and broken. If it is, then the probability of the futures trading to a new high will start to decrease.

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