

# FIS Iron Ore Offshore

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## Iron Ore OCT 24 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	91.80		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the weekly pivot point (92.68)
- Technically bearish last week, our intraday Elliott wave analysis continued to suggest that upside moves look like they could be counter-trend, making USD 98.61 the key resistance to follow, above this level the probability of the futures trading to a new low would start to decrease. The futures had found bid support on the back of the positive divergence with the RSI; however, based on the Elliott wave cycle, we remain cautious on upside moves at that point.
- The upside move failed to hold with the futures rejecting the USD 9,503 Fibonacci resulting, resulting in price trading to a new low. We remain below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 98.61 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low has created a second divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown. For this reason, due to the divergences, the futures are no longer considered a technical sell at these levels, as resistance levels are starting to look vulnerable. A move above USD 98.61 will mean that the probability of the futures trading to a new low has started to decrease, whilst above USD 103.00 the technical is bullish. However, upside moves that fail at or below USD 111.27 will warn that there could still be a larger, bearish Elliott wave cycle in play.

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