

FIS Iron Ore Offshore

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Iron Ore Nov 24 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	99.30	R1	101.25	Stochastic oversold	RSI below 50
S2	97.44	R2			
S3	94.09	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the weekly pivot point (103.28)
- It has been a few weeks since we have a technical report on the daily chart, previously we had been in divergence on a bullish Elliott wave 5; however, we did have one more move higher due to further stimulus, resulting in a second divergence, and a corrective move lower. It made no sense to do a report on the 11/10/24 as we had another policy meeting on the 12/10. our morning technical reports had warned that upside moves looked like that could be countertrend, which has been the case, as the futures having initially moved higher have since seen further downside.
- Price is currently trading just below the EMA resistance band with the RSI near neutral at 49, the futures are also below the weekly pivot level.
- Upside moves that fail at or below USD 105.74 will leave the futures vulnerable to further tests to the downside; likewise, downside moves that hold at or above USD 97.44 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish (the intraday is bearish). Having moved higher on a short liquidation we are now in a corrective phase. The MA on the RSI is warning that momentum is weak, whilst price is below the weekly pivot level. Lower timeframe Elliott wave analysis is indicating that upside moves should in theory be countertrend in the near-term; however, below USD 99.30 the intraday technical will be in divergence, implying caution on moves below this level. If we move higher but reject the USD 109.66 resistance, it will warn that there is a larger bearish Elliott wave correction in play. Conversely, downside moves that hold at or above USD 97.44 will warn that there could potentially be a larger bullish Elliott wave cycle in play. We are cautious on downside moves below USD 99.30.

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