

FIS Iron Ore Offshore

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Nov 24 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	103.55	Stochastic oversold	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the weekly pivot point (101.00)
- Technically bullish last week (the intraday was bearish). Having moved higher on a short liquidation we were in a corrective phase. The MA on the RSI warned that momentum was weak, whilst price is below the weekly pivot level. Lower timeframe Elliott wave analysis indicated that upside moves should in theory be countertrend in the near-term; however, below USD 99.30 the intraday technical would be in divergence, implying caution on moves below this level. If we moved higher but rejected the USD 109.66 resistance, it would warn that there was a larger bearish Elliott wave correction in play. Conversely, downside moves that held at or above USD 97.44 would warn that there could potentially be a larger bullish Elliott wave cycle in play. We were cautious on downside moves below USD 99.30.
- The futures sold below the USD 99.30 support, but the move failed to hold due to the intraday divergence. The futures have held above the USD 97.44 support with the intraday technical now in bullish territory. We are above the EMA support band with the RSI above 50.
- Upside moves that fail at or below USD 109.25 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technically bullish, the intraday corrective phase now looks like it may have completed with price holding above key support. We have opened above the weekly pivot level whilst price is approaching the Fibonacci resistance zone. Last week's candle was a Doji with downside rejection, supporting the current upside moves. The technical is indicating that resistance levels are now vulnerable, making USD 109.25 the key level to follow.

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