

# FIS Iron Ore Offshore

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## Iron Ore Nov 24 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	102.20		
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above at 50 (50)
- Stochastic is above 50
- Price is above the weekly pivot point (102.68)
- Technically bullish last week, we noted that the intraday corrective phase looked like it may have completed with price holding above key support. We had opened above the weekly pivot level whilst price was approaching the Fibonacci resistance zone. Last week's candle was a Doji with downside rejection, supporting the current upside move. The technical indicated that resistance levels were vulnerable, making USD 109.25 the key level to follow.
- The futures traded to a high of USD 104.60 before selling lower on the back of an intraday divergence. We are above the EMA support band with the RSI neutral at 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 futures have held above key support at USD 97.44, whilst the MA on the RSI is flat with the RSI at 50, implying momentum is neutral. We have seen a small pullback on the intraday divergence, making USD 100.31 a key support in this technical. If we hold, it will suggest that the move from USD 98.10 to USD 104.60 is the first leg of a larger cycle, warning the USD 109.25 resistance could be tested and broken. Conversely, if we trade below this level, we are technically neutral.