

FIS Iron Ore Offshore

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Iron Ore Dec 24 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	95.76	R1	96.10	Stochastic oversold	RSI below 50
S2	94.09	R2			
S3	92.92	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the weekly pivot point (98.82)
- Technically bullish on the previous report two weeks ago, the futures had held above key support at USD 97.44, whilst the MA on the RSI was flat with the RSI at 50, implying momentum was neutral. We had seen a small pullback on the intraday divergence, making USD 100.31 a key support in the technical. If we held, it would suggest that the move from USD 98.10 to USD 104.60 was the first leg of a larger cycle, warning the USD 109.25 resistance could be tested and broken. Conversely, if we traded below this level, we are technically neutral.
- The future initially held the USD 100.31 support resulting in price trading to a high of USD 106.20; however, the new high created a negative divergence with the RSI on the 4-hour timeframe, resulting in price selling lower. We are below all key moving averages with the RSI below 50, the technical is now bearish.
- Upside moves that fail at or below USD 102.77 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias.
- Technically bearish, the probability of there being a larger bullish wave cycle in play has started to decrease. However, lower timeframe Elliott wave analysis is now in divergence, warning we could see a momentum slowdown, meaning we are cautious on downside moves at these levels in the near-term.

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