

# FIS Iron Ore Offshore

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## Iron Ore Jan 25 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	104.35	RSI above 50	
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 (104.73)
- We have not had a report for a couple of weeks. However, on the previous report, the Dec 24 contract was trading at USD 96.10 with the intraday futures is divergence, warning we could see a momentum slowdown. We traded to a low of USD 95.80 before moving higher, rolled into Jan and traded to a high of USD 107.30.
- Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 99.71 will support a longer-term bull argument, below this level the probability of the futures trading to a new high will start to decrease.
- Technically bullish, the MA on the RSI is flat, implying momentum is neutral. Downside moves below USD 102.25 will mean that the technical is bearish; however, key support on the longer-term technical is at USD 99.71; if we hold above this level, it will warn that there could be a larger, bullish Elliott wave cycle in play. The futures have seen price sell lower on the back of an intraday divergence, whilst we have a lower timeframe Elliott wave cycle that looks like it may have completed, suggesting caution on upside moves at this point, as support levels look vulnerable.