

# FIS Iron Ore Offshore

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## Iron Ore Feb 25 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	98.90	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technically bullish on the last report, the MA on the RSI was flat, implying momentum was neutral. Downside moves below USD 102.25 would mean that the technical is bearish; however, key support on the longer-term technical was at USD 99.71; if we held above this level, it would warn that there could be a larger, bullish Elliott wave cycle in play. The futures had seen price sell lower on the back of an intraday divergence, whilst we had a lower timeframe Elliott wave cycle that looked like it may have completed, suggesting caution on upside moves at that point, as support levels looked vulnerable.
- The futures did sell lower with price breaking the USD 102.25 and USD 99.71 support leaves, meaning the technical is back in bearish territory, whilst the probability of there being a larger bearish Elliott wave cycle in play has decreased. We are below the EMA resistance band with the RSI below 50.
- Upside moves that fail at or below USD 104.14 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum remains weak at this point. The futures are testing but currently holding an old support zone (marked on chart), warning we could be vulnerable to a move higher in the near-term, making USD 104.14 the key resistance to follow. If rejected, then we target the 95.80 fractal low; likewise, a close below that holds below USD 98.00 will also target the fractal low. If we trade above USD 104.14 then the probability of the futures trading to a new low will start to decrease. Due to the support zone highlighted, we are cautious on moves lower in the near-term.

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