

FIS Iron Ore Offshore

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Iron Ore March 25 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	104.84	R1	106.20	RSI above 50	Stochastic overbought
S2	103.56	R2			
S3	102.00	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish on the last report, the MA on the RSI implied that momentum was supported. Elliott wave analysis suggested that downside moves were still considered as countertrend at that point. If we traded above the USD 105.35 fractal resistance, then we had the potential to trade as high as USD 108.99 within this phase of the cycle. However, an upside breakout to a new high would create an intraday negative divergence with the RSI; not a sell signal it warned that we could see a momentum slowdown, which would need to be monitored.
- The futures have traded to a new high with price now in the resistance zone (highlighted on chart). We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above the USD 103.56 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is flat, implying momentum is neutral. Price is in a resistance zone whilst the RSI is also at resistance; the intraday RSI is in divergence. Not a sell signal it is a warning that we could see a momentum slowdown. Fibonacci projections suggest we could trade as high as USD 107.84; however, with the divergence in play, we now have a note of caution on upside moves at these levels. If we do trade below USD 103.56, then the probability of the futures trading to a new high will start to decrease.

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