

# FIS Iron Ore Offshore

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## Iron Ore April 25 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	100.65	R1	103.20	RSI above 50	Stochastic overbought
S2	98.85	R2			
S3	97.67	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Technically bearish last week, having closed back below the 200-period MA the futures were once again testing their lows. Fibonacci projection levels suggest we could trade as low USD 97.67 and potentially as low as USD 93.70. However, we highlighted that a downside breakout below USD 98.85 would create a positive divergence with the RSI. Not a buy signal, it did warn that we could see a momentum slowdown, which would need to be monitored. Longer-term resistance was at USD 105.75 with near-term resistance at USD 102.48. Upside moves that rejected this level will warn that we can see further technical weakness. From looking at the technical shape of the market, market sellers would be looking to test the USD 95.90 fractal support.
- Having previously traded to a low of USD 99.05 the futures have failed to sell lower, resulting in the futures trading in the USD 102.48 level. We are above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 105.75 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish, the MA on the RSI is implying that momentum is supported with price approaching polarity resistance at USD 104.20. If we reject the resistance and close below the 200-period MA (USD 102.05), then the USD 98.85—USD 99.05 double bottom will start to look vulnerable. Likewise, if we close above and hold above the USD 104.20 level, then we target the USD 105.75 level; which if broken will mean the probability of the futures trading to a new low will start to decrease. Whilst below USD 104.20, we have a note of caution on moves higher.

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