

# FIS Iron Ore Offshore

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## Iron Ore Aug 25 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	93.70	R1	96.97	95.95	RSI above 50	
S2	92.16	R2	98.57			
S3	89.50	R3	99.82			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55-period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Technically bearish on the last report, the MA on the RSI was flat, implying momentum was neutral. The daily divergence had failed; however, we continue to see multiple divergences on the 4-hour timeframe, for this reason, we remained cautious on downside breakouts below USD 92.00. Upside moves above USD 96.40 would put the technical in bullish territory, warning the USD 98.57 Fibonacci resistance could be tested and broken. A cautious bear, the intraday divergences warn that resistance levels are starting to look vulnerable.
- The futures have moved higher on the intraday divergence with price moving above the USD 96.40 level, meaning the technical is bullish. Price is between the EMA resistance with the RSI near neutral at 49.
- Upside moves that fail at or below USD 98.57 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technically bullish, the futures have moved higher on the intraday positive divergence with volume increasing on bull days. The RSI is making new highs alongside price, suggesting downside moves have the potential to be countertrend, making USD 93.70 the key near-term support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Near-term bullish price action is warning that the USD 96.97 and USD 98.57 resistance levels could come under pressure.

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