

# FIS Iron Ore Offshore

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## Iron Ore Oct 25 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	102.73	R1	104.91	104.90	RSI above 50	
S2	101.00	R2	107.00			
S3	100.03	R3	108.44			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Technically bullish last week, the upside breakout on the symmetrical triangle implied that buy-side pressure was increasing, warning that the USD 107.00 fractal high could be tested and broken. If it was, it would confirm that the futures have entered a bullish impulse Elliott wave 5, meaning we had a potential near-term upside target at USD 108.44. Conversely, market longs should act with caution on a close below trend support (USD 103.38), as it would put price back into the symmetrical pattern. Elliott wave analysis continued to suggest that downside moves should be considered as countertrend.
- The initial breakout failed with price testing and holding above the 200-period MA (USD 100.55), resulting in a second move higher. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 97.78 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this week, we remain bullish with the futures producing a second breakout, warning the USD 107.00 fractal high could be tested and broken. As highlighted last week, if it is, it will confirm that we have entered a bullish impulse wave-5, meaning we have a potential near-term upside target at USD 108.44. Conversely, market longs should act with caution on a close below trend support (USD 102.73), as it would put price back into the symmetrical pattern. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. The upside breakout has volume support, suggesting resistance levels should in theory be tested and broken.

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