

FIS Iron Ore Offshore

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Iron Ore Mar 26 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	98.60	R1	101.43	99.05	Stochastic oversold	RSI below 50
S2	96.71	R2	103.31			
S3	95.10	R3	105.60			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Technical outlook previously—Bearish, caution on upside moves. We noted on the last report that the sell-off had driven price into bearish territory, while the RSI moving average continued to imply weak momentum. A bullish support candle had formed as intraday momentum became oversold; however, on the downside move the RSI had broken support, warning that upside moves should be considered countertrend. This view is reinforced by the intraday RSI making new lows. We identify USD 107.02 as the key resistance to monitor. Upside moves that failed at or below this level will imply buy-side momentum remained weak. Conversely, a break above USD 107.02 would be considered deep into the prior bearish wave, suggesting that the probability of price achieving new lows would begin to decrease.
- The futures have sold to new lows with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 103.31 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Bearish—upside moves considered as countertrend.
- The futures have closed below the 200-period MA at USD 102.00, while our intraday Elliott wave analysis signals a bearish Elliott wave extension, indicating upside moves should be considered as countertrend. We identify USD 103.31 as the key resistance to monitor, a move above this level will be considered as deep into the last bearish wave, warning the probability of price trading to a new low will start to decrease.

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