FIS

Iron Ore Offshore Intraday Technical

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Iron Ore Aug Offshore

Support		Resistance		Current Price	Bull	Bear
S1	98.03	R1	99.12	98.45		RSI below 50
S2	97.20	R2	99.20			
S3	95.80	R3	100.95			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below daily pivot level USD 99.12
- Technical Outlook Previously: Neutral
- The longer-term technical remained bearish below USD 106.76 and neutral above. Near term price and momentum were currently neutral with price in a consolidation phase.
- The futures remain in a consolidation phase. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 99.12 with the RSI at or above 56 would mean price and momentum are aligned to buyside. Upside moves that fail at or below USD 100.95 would leave the futures vulnerable to further tests to the downside, above this level, the technical will have a neutral bias.
- Technical Outlook: Neutral
- The broader trend remains bearish with upside moves considered to be considered a countertrend, providing the USD 106.76 resistance is not breached. Near-term price action is neutral with price looking to test the rising trend support at USD 98.03; a close and hold below the support line will leave market sellers to test the USD 96.80 fractal low.