FIS

Iron Ore Offshore Intraday Technical

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Iron Ore Aug Offshore

Support		Resistance		Current Price	Bull	Bear
S1	99.42	R1	100.43	100.10	RSI above 50	Stochastic overbought
S2	98.48	R2	100.95			
S3	97.20	R3	103.10			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (55)
- Stochastic is at 50
- Price is below daily pivot level USD 100.43
- Technical Outlook Previously: Supported
- We continued to hold above the intraday 200-period MA at USD 99.47 yesterday. We noted that we had tested but remain below the USD 100.95 resistance, if breached it would suggest that we are less likely to see further wave extensions in the 5th wave of A. Key resistance remained unchanged at USD 106.76. Bullish RSI momentum confirmation implied that the futures remained supported at that point; However, the broader Elliott wave cycle would suggest that the current upside move was a countertrend wave B.
- A small throwback has held the intraday 200-period MA at USD 99.42. Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle at or above USD 100.43 with the RSI at or above 63 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 106.76 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Supported
- The near-term technical remains supported while above the intraday 200-period MA. However, the broader trend is still considered as bearish, with pullbacks considered to be countertrend while below the USD 106.76 level. Market bulls should be cautious on a close and hold below the 200-period MA at USD 99.42, as it will signal weakening price action. For downside continuation, price will also need to close and hold below the trend support line at USD 98.48.