FIS

Iron Ore Offshore

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Support		Resistance		Current price	Bull	Bear
S1	90.79	R1	91.71	91.50	RSI above 50	Stochastic overbought
S2	89.69	R2	92.35			
S3	88.40	R3	93.14			

- **Synopsis- Intraday**
- Price is above the 8-21 period EMA's
- RSI above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level (USD 90.79)
- Intraday Technical Outlook Previously: Positive divergence
- The futures remained in divergence on Thursday, warning sell side momentum could slow down; however, we need to see evidence that the divergence was being respected. Although the divergence dated back to the 05/10, it was the near-term RSI support that we are focusing on. If the RSI breaks this support, then we would look to test the USD 88.40 level. This was a key number on the weekly chart, below USD 88.40 there was a gap down to USD 75.00. A close and hold below USD 88.40 will have bearish implications for the technical, regardless of where momentum indicators are.
- The futures have seen light bid support on the positive RSI divergence, we are above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 90.79 with the RSI at or below 47.5 would mean price and momentum are aligned to the sell-side. Upside moves that fail at or below USD 93.14 would leave the futures vulnerable to further tests to the downside, above this level the technical would have a neutral bias.
- Technical Outlook: Buyside pressure increasing.
- The upside move above the USD 91.30 and USD 91.70 fractal resistance levels is indicating that buyside pressure is on the increase, warning the USD 93.14 level could be tested. This is a key level on the technical, if rejected it would imply that we are looking at a more complex corrective phase; conversely, a move above this level would suggest that the probability of the futures trading at a new low has started to decrease. The RSI is trading around the 60 level, if we hold above 60, then the momentum support will increase the probability of the USD 93.14 resistance being tested.

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