



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore Oct 20 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support	Resistance	Current Price	Bull	Bear
S1	117.61	R1	117.82	Stochastic oversold	RSI below 50
S2	116.63	R2			
S3	115.71	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Price below the daily pivot point USD 120.64
- As highlighted, with the DCE iron ore futures breaking support the offshore futures have continued to come under pressure and have now moved USD 2 lower. The 200 period MA at USD 116.45 became our near-term downside target which has been tested and is currently holding
- The intraday futures are in bearish territory, below the EMA’s and the daily pivot point. Upside moves that fail at or below the USD 120.64 level remain vulnerable to further intraday downside moves. However price action above this level would put the USD 112.80 resistance in the sights of market buyers. More weight is added to this resistance level as it defines the intraday 4–hour trend. Price action above this level would take the technical into neutral territory
- Technically bearish below USD 122.80 the futures have held the 200 period 4-hour MA. This is a natural area for market shorts to cover, or market longs to defend, below this level the longer-term trend will become vulnerable
- The RSI is nearing oversold levels but the RSI remains bearish suggesting upside resistance levels should hold in the near-term

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd (‘FIS PTE’) is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC (‘FIS DMCC’) is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com