

# FIS Iron Ore Offshore

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

## Iron Ore Oct 21 (rolling front month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	133.55		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- The recent upside move produced a bearish rejection candle at the 38.2 Fibonacci retracement resulting in a technical pullback to the USD 129.48 low. Price is below the EMA's with the RSI and stochastic both below 50, momentum is supporting a bearish trending environment
- Upside moves above the USD 163.90 level would break fractal resistance, however as the futures have not traded below USD 128.45 it would mean the upside move is considered as countertrend. Corrective moves higher that fail at or below the USD 185.93 level would leave the technical vulnerable to further tests to the downside, above this level the trend is considered as neutral
- Downside moves below the USD 128.45 level would confirm the intraday futures have entered a bearish wave 5 of this phase with a potential downside target at USD 110.72. The new low will also create a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown
- The technical is bearish with Elliott wave analysis suggesting we could trade as low as USD 110.72 (based on the Williams method). A new low could create a divergence with the RSI, warning of the potential for a momentum slowdown

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](http://www.freightinvestorservices.com)