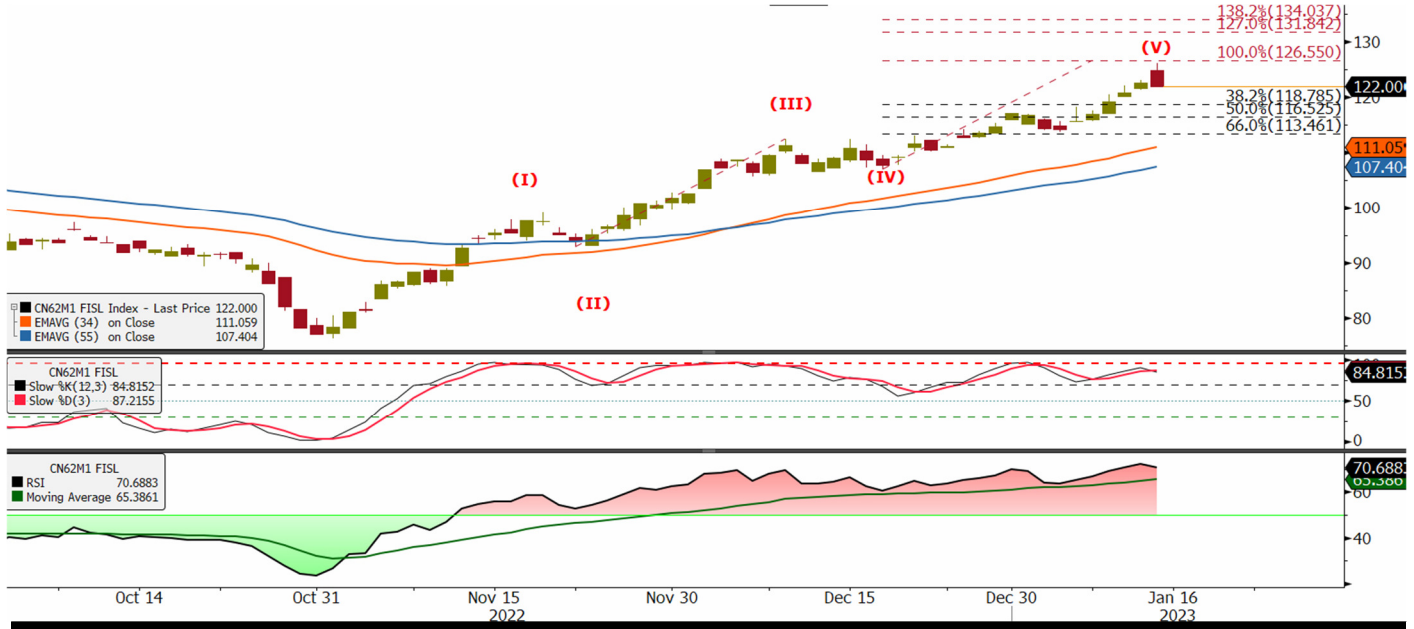


FIS Iron Ore Offshore

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

Iron Ore February 23 (rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	118.78	R1	122.00	RSI above 50	Stochastic overbought
S2	116.52	R2			
S3	113.46	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technically bullish on the last report with downside moves considered as countertrend, the futures have continued to move higher. If you read the intraday morning reports, you will see that we have been a cautious bull for a little while, as the futures looked to be on an Elliott wave 5 that had a maximum upside target at USD 126.92. Having traded to a high of USD 126.10 in the Asian day session the futures, we revised our upside target down to USD 126.55 this morning. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 113.46 will support a bull argument, below this level the pullback will be considered as deep, meaning technical will have a neutral bias. A deep pullback will warn that the probability of the futures going on to trade to new highs will decrease.
- Technically bullish, the futures have been aggressively sold in the evening session with price trading at USD 122.00 into the close, a USD 4.10 downside move from the high. Based on the wave 3 being shorter than the wave 1, the Elliott wave cycle should not in theory trade above USD 126.55. The rejection this evening is warning that the cycle may have completed (not yet confirmed) , making USD 113.46 the key support to follow.

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