



# Iron Ore Offshore Intraday Morning Technical

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

## Iron Ore Offshore Sep 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.05		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot point USD 101.20
- We remained technically bearish yesterday with intraday Elliott wave analysis suggesting we have a potential downside target between USD 94.34 – USD 94.00. However, below USD 99.20 the futures will create a positive divergence with the RSI, not a buy signal, it warns that we could see a momentum slowdown which would need to be monitored. Bearish, but with a note of caution, we maintain our view that upside moves should still be considered as countertrend at this point. The futures traded to a low of USD 99.40 before finding light bid support on the back of the rate cut. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are now conflicting, as the RSI is above its MA.
- A close on the 4-hour candle below USD 101.20 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 48 will mean it is aligned to the buy side. Upside moves that fail at or below USD 109.72 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged. We remain bearish but in a consolidation phase. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point. A move below USD 94.20 will confirm that the futures have entered a bearish wave 5, meaning we have a potential downside target zone between USD 94.34 – USD 94.00 in the near term. However, a new low will create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown on a downside breakout.

Chart source Bloomberg

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