



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore Oct 23 Morning Technical Comment – 240 Min Chart



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 116.16 | R1 | 117.15 | | RSI below 50 |
| S2 | 114.71 | R2 | | | |
| S3 | 112.25 | R3 | | | |

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Price is below the daily pivot point USD 121.43
- Technically we remained bullish yesterday, we had noted previously that we still had the potential for one more test to the upside; however, as highlighted in the close report, it was a question of risk. We could move higher, but the downside risk was greater than the upside based on our Elliott wave analysis. This for this reason we continued to maintain our view that the futures are not considered a 'technical' buy at these levels. The futures have broken to the downside with price now below the EMA support band, the RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 121.43 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 120.33 will leave the futures vulnerable to further tests to the downside, above this level the USD 122.40 fractal resistance will be vulnerable. Note near-term key resistance is below the daily pivot point.
- The downside move in the futures this morning is holding above the USD 116.16 support at this point. However, the futures are moving lower on the back of a negative divergence with the RSI rejecting its MA, implying momentum is weak at this point. This would suggest that support levels remain vulnerable with upside moves potentially counter-trend.

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