



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore Oct 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	88.85	R1	93.48	Stochastic oversold	RSI below 50
S2	87.27	R2	95.55		
S3	85.02	R3	96.30		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 93.48
- Technically bullish based on price on Friday, our intraday Elliott wave analysis did suggest that the current upside move looked like it could be countertrend, making USD 98.44 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease. The MA on the RSI is indicating that momentum is supported; however, we had rejected the USD 95.40 resistance highlighted previously, warning that support levels are vulnerable.
- The futures have sold lower with price below the EMA resistance band. The RSI is below 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 93.48 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 98.44 will leave the futures vulnerable to further tests to the downside, above this level the longer-term Elliott wave cycle will have a neutral bias.
- Technically bearish, the futures are moving lower having rejected the USD 95.40 resistance. Intraday Elliott wave analysis is indicating that upside moves look like they could be countertrend, making USD 98.44 the key resistance to follow. A move above this level will mean that the probability of the futures trading to a new low will start to decrease. The MA on the RSI is starting to turn to the downside, implying sell side momentum is starting to weaken, warning the USD 89.60 fractal low is looking vulnerable.

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