

# FIS Iron Ore Offshore

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## Iron Ore March 25 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.65	RSI below 50	Stochastic oversold
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55-period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically we were unchanged on the last report, the futures had seen a small extension to the upside. However, the RSI was holding resistance whilst the stochastic was in divergence, the intraday RSI was also divergent. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. We maintained a note of caution on moves higher at those levels.
- The futures consolidated in the resistance zone for another week before selling lower. We are below all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above the USD 100.46 will support a bull argument, below this level the probability of there being a larger wave cycle in play will start to decrease. Likewise, upside moves that fail at or below USD 106.67 will warn that support levels remain vulnerable, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak, whilst the futures are closing below the 200-period MA (USD 102.94). If we hold below this level it will warn that there is further downside to come. The downside moves has resulting on the RSI breaking support, implying upside moves could struggle to hold. Intraday Elliott wave analysis suggests upside moves should be considered as countertrend at this point, making USD 106.67 the key resistance to follow. If we do trade above this level, then the probability of the futures trading to a new low will start to decrease.