



Iron Ore Offshore Intraday Technical

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

Iron Ore Offshore Sep 25 Morning Technical Comment—240 Min Chart Technical



Support		Resistance		Current Price	Bull	Bear
S1	103.26	R1	104.98	104.45	RSI above 50	Stochastic overbought
S2	102.55	R2	106.75			
S3	101.21	R3	108.52			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above daily pivot level USD 102.55
- The longer-term technical remained bullish with price on the 200-period MA, meaning we are at an inflection point. The technical had formed a symmetrical triangle pattern, a neutral pattern due to the falling trend resistance and rising trend support. Directional bias would come from a close that holds outside of the triangle (USD 103.42 - USD 100.21). If it was to the upside, it would need volume support; however, if it was to the downside, then the weight of the futures meant that volume support was less important. Our Elliott wave analysis suggested downside moves should be considered as countertrend, meaning we were currently viewing this as a continuation pattern, until the technical told us otherwise. Near-term price action was neutral.
- The futures have broken the symmetrical to the upside with volume support. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.55 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 99.01 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside breakout with volume support is warning that the USD 105.05 fractal high could be tested and broken. The breakout suggests we are in a bullish impulse Elliott wave 5, meaning we have a note of caution on downside moves. If we do trade a close below trend support (USD 103.26), then market longs should act with caution.

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