DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

## FIS Iron Ore Offshore

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

## Iron Ore Sep 25 (rolling Front Month)



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	103.38	R1	104.91			
S2	100.64	R2	107.00	103.85	RSI above 50	
S3	100.03	R3	108.44			

## Synopsis - Intraday

Source Bloomberg

- Price is above the 34 55-period EMA's
- RSI is above 50 (57)
- Stochastic is above
- Technically bullish but in a corrective phase on the last report, the MA on the RSI implied that we had light momentum weakness. Having closed below the 200-period MA the futures were struggling to hold below it, whilst price remained above the USD 98.96 support. If we closed and held above the USD 100.50 level it would leave resistance levels vulnerable. Elliott wave analysis continued to suggest caution on downside moves; however, if we did trade below the USD 96.28 level, then the probability of price trading to a new high would start to decrease. Likewise, a close above the weekly pivot level (USD 101.33) would indicate that buyside pressure was increasing.
- The futures entered a consolidation phase in the form of a symmetrical triangle; however, we have recently see a break to the upside. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 97.78 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside breakout on the symmetrical triangle implies that buyside pressure is increasing, warning that the USD 107.00 fractal high could be tested and broken. If it is, it will confirm that the futures have entered a bullish impulse Elliott wave 5, meaning we have a potential near-term upside target at USD 108.44. Conversely, market longs should act with caution on a close below trend support (USD 103.38), as it will put price back into the symmetrical pattern. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend.

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 <a href="https://www.freightinvestorservices.com">www.freightinvestorservices.com</a>