

FIS Iron Ore Offshore

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Iron Ore Sep 25 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	103.85	RSI above 50	
S2	R2			
S3	R3			

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.