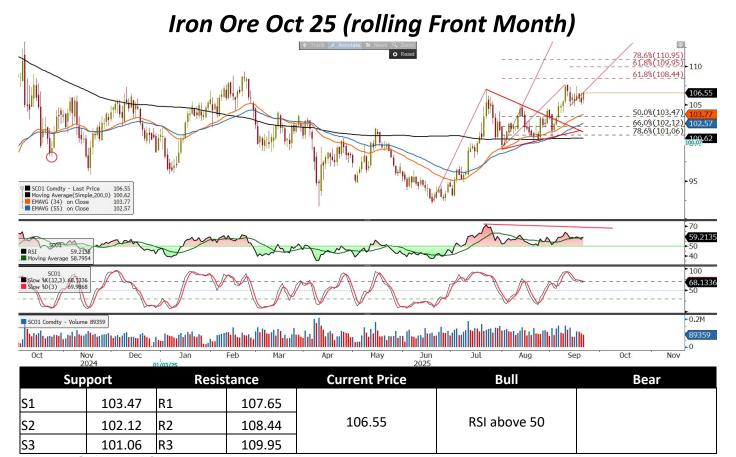
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS Iron Ore Offshore

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



Synopsis - Intraday

Source Bloomberg

- Price is above the 34 55-period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technically bullish last week, the MA on the RSI implied that momentum was supported. The new high meant that the RSI was in divergence with price, not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. However, lower timeframe Elliott wave analysis continued to suggest that downside moves should be considered as countertrend in the near-term. We noted that the pullback was still shallow; if we traded to a new high without moving lower, then we would be looking at a bullish wave extension. Meaning downside moves would still be considered as countertrend. Key support to follow was at USD 102.09, below this level the probability of the futures trading to a new high would start to decrease.
- The futures are consolidating but remain supported, we have now confirmed the lower timeframe pullback. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 102.12 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. If we do trade below the USD 102.12 level, then the probability of the futures trading to a new high will start to decrease. Our Elliott wave analysis suggests that we have an upside target zone between USD 108.44—USD 109.95; however, upside moves above USD 107.65 will create a negative divergence with the RSI, meaning we are cautious on moves once above this level.

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 www.freightinvestorservices.com