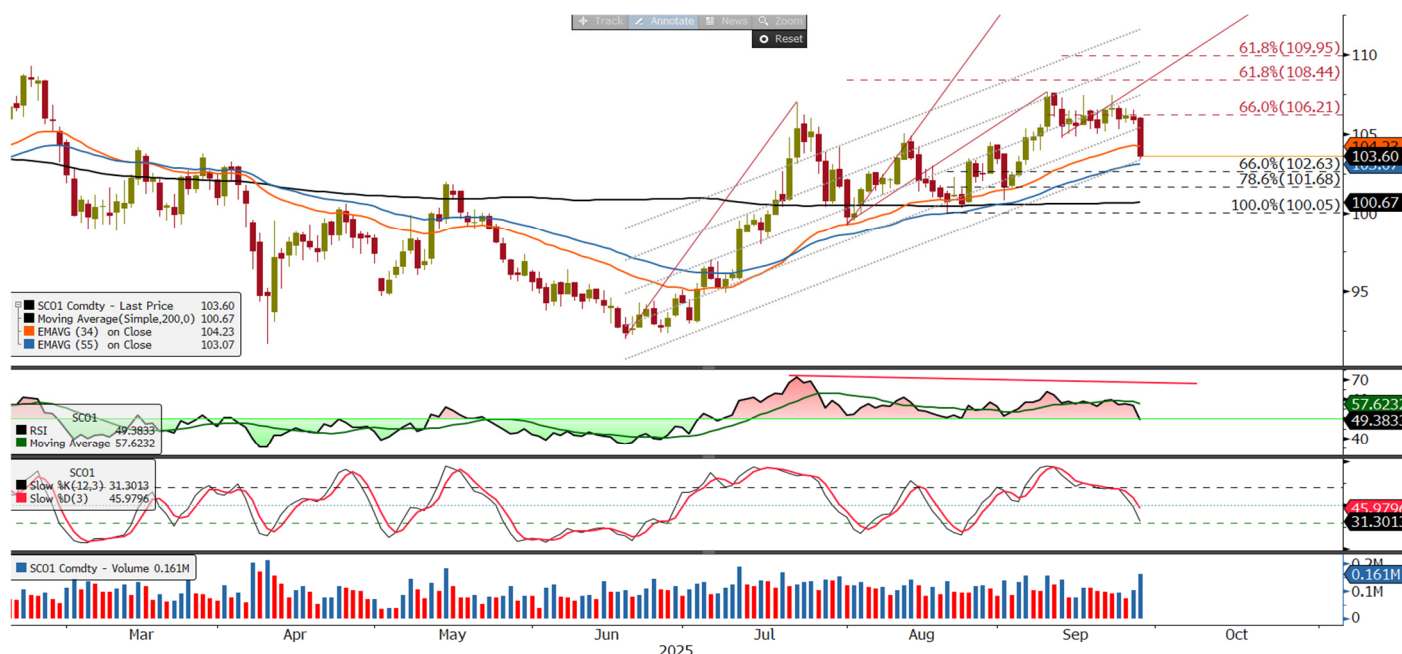


FIS Iron Ore Offshore

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

Iron Ore Oct 25 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	103.34	R1	106.21	103.60		RSI below 50
S2	102.63	R2	107.65			
S3	101.68	R3	108.44			

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55-period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Technically bullish last week, our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. We noted that if we did trade below the USD 102.12 level, then the probability of the futures trading to a new high would 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 futures traded to a high of USD 107.45 before selling lower. We are between the EMA support band with the RSI near-neutral at 49.
- Downside moves that hold at or above USD 102.63 will support a bull argument, below this level the technical will have a neutral bias.
- Bullish based on price but in a corrective phase, the MA on the RSI implies that momentum is weakening. The futures have tested the USD 103.34 support, this level is two standard deviations below the linear regression line, warning we are starting to look overextended to the downside in the near-term. However, if we trade below the USD 102.63 support, then the probability of price trading to a new high will start to decrease, increasing the probability of the wave cycle failing. At this point, the linear regression will be run from high to low. Upside moves that fail at or below USD 106.21 will indicate there could be further downside within the corrective phase. Conversely, above this level will warn that the USD 107.65 fractal high could be tested and broken. Price action is weakening, the standard deviation suggest that we could be a little over extended to the downside in the near-term. However, this move lower is on a high volume dominant bear candle, warning the bullish Elliott wave cycle has a higher probability of failing.

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