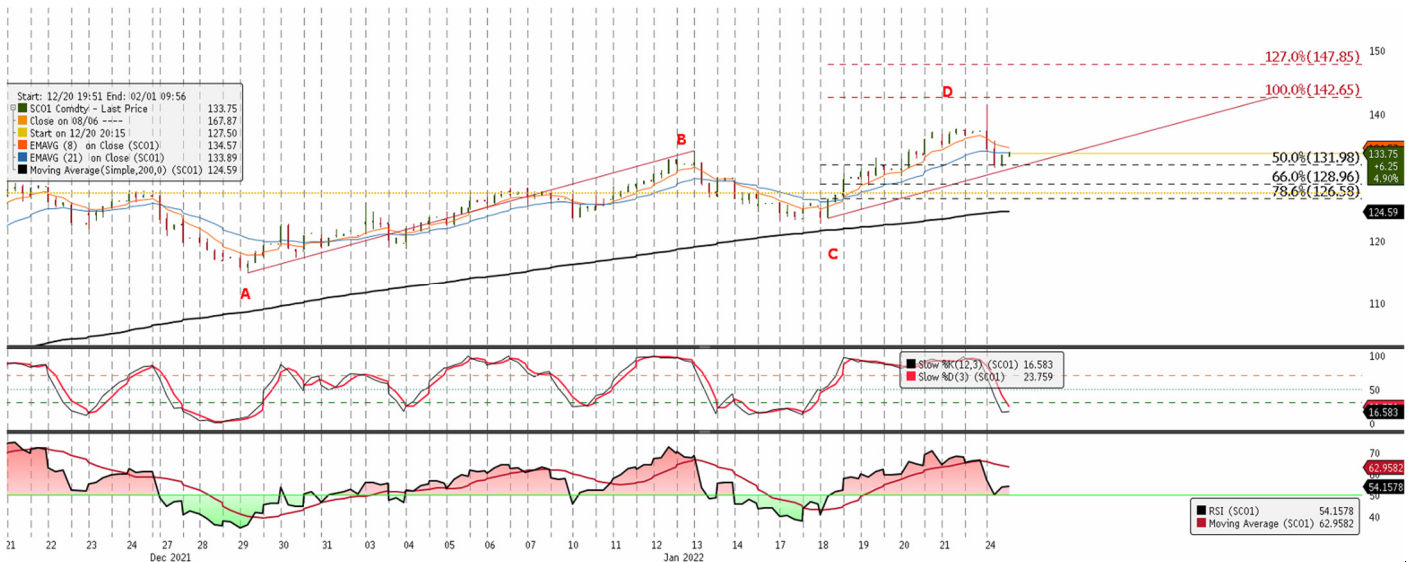




Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore Feb 22 Morning Technical Comment – 240 Min Chart



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | 131.98 | 133.75 | RSI above 50 | |
| S2 | 128.96 | | | |
| S3 | 126.58 | | | |

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point at USD 136.18
- As previously highlighted the futures were targeting the USD 142.65 resistance but the divergence needed to be monitored, price traded to a high of USD 141.4 before entering a corrective phase. The futures are below the 8-21 period EMA’s but the RSI is above 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 136.18 with the RSI at or above 65 will support a bull argument. Likewise, corrective moves lower that hold at or above USD 128.96 will also support a bull argument, below USD 122.55 the intraday technical is bearish.
- The RSI is above 50 with the stochastic oversold, momentum is warning that the futures are vulnerable to further tests to the upside; however, if the RSI moves below 50 then the oversold stochastic is considered less relevant.
- The technical remains bullish but price has effectively achieved our upside target whilst remaining in divergence warning we are potentially entering a corrective/bearish phase, making USD 128.96 a key support to follow.

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