



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	137.12	R1	138.25	RSI above 50	Stochastic overbought	
S2	131.98	R2				142.65
S3	128.96	R3				147.85

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 137.12
- Little movement in price as we approach the CNY with the futures moving sideways for the bulk of the session. Price is above the 8-21 period EMA’s (just) supported by the RSI above 50, intraday price and momentum are conflicting
- A close on the 4-hour candle below USD 137.12 would mean price and momentum are aligned to the sell side as the RSI is below its moving average. Likewise, a close above this level with the RSI at or above 61.5 would mean it is aligned to the buyside.
- Upside moves above USD 139.05 have the potential to create a second minor divergence, if it does not we target the USD 141.40 high, which again has the potential to diverge. It is important to note that the divergence is a warning of the potential for a momentum slowdown, it is not a sell signal as they can and do fail.
- Downside moves that hold at or above the USD 128.96 level will support a bull argument, below this level the pullback would be deep into the last bull wave putting a neutral bias on the technical. Key fractal support is at USD 122.55, only below this level is the technical bearish.

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