



Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	130.34	R1	136.59	Stochastic oversold RSI below 50
S2	128.24	R2	139.27	
S3	125.55	R3	142.91	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 147.38
- The futures moved below 50 resulting in the technical weakening further. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 142.91 will leave the technical vulnerable to further tests to the downside, above this level the futures will have a neutral bias, only above USD 150.65 will the technical be bullish.
- The most recent downside wave is more than 161.8% in length than that of the previous bearish wave indicating it is bearish impulse. This would suggest that upside resistance levels should hold as there looks to be further downside within this wave.
- As highlighted in the E.U close report, due to government intervention it is hard to put a bull argument in front of you. A Previous intervention changed the market dynamics resulting in the futures trading from USD 233.75 to a low of USD 84.60, suggesting this downside move is not finished yet.

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