



# Iron Ore Offshore Intraday Morning Technical

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

## Iron Ore Offshore April 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	163.18	R1	171.00	RSI above 50
S2	161.69	R2	175.86	
S3	159.15	R3	181.02	
		163.60		

Chart source Bloomberg

### Synopsis - Intraday

- Price is on the 21 period EMA
- RSI is above 50 (56)
- Stochastic is above 50
- Price is below the daily pivot point USD 165.50
- The pullback in the futures is deep, meaning the technical although bullish has a neutral bias. Price is on the 21-period EMA supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 165.50 with the RSI at or above 63.5 will mean price and momentum are aligned to the buy side.
- Downside moves below USD 159.15 will create a lower low, signalling we have completed this bull phase of the cycle.
- The intraday Elliott wave is neutral/bullish, in theory we still have the potential to target the USD 186.19 high using the Williams approach. I want to draw your attention the mini 3 wave pattern that is highlighted on the chart. In Adam Grimes's book, 'The Art and Science of Technical Analysis' he highlights this as a potential exhaustion pattern, as does Darryl Guppy in one of his books. This is warning we could potentially test the USD 159.15 support soon.
- Technically neutral/bullish, due to the exhaustion pattern we do not consider the market a technical buy at this point.

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](http://freightinvestorservices.com)