



# Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	160.50	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (61)
- Stochastic is above 50
- Price is above the daily pivot point USD 160.45
- The futures remain technically bullish with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 160.45 with the RSI at or above 65 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side.
- Downside moves that hold at or above USD 150.48 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves above that trade above the USD 163.71 resistance will target the USD 167.15 level and potentially the USD 171.00.
- The market remains supported on the technical with market news agencies suggesting we could see some economic stimulus via a rate cut this month. However, as highlighted on the daily technical yesterday, the current upside move is greater in time but weaker in price than the last bull wave, the market is bullish, but seeing a price and momentum slowdown that warns of the potential for a technical pullback.

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)