



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	158.72	R1	163.48	RSI above 50
S2	155.85	R2	167.81	
S3	151.96	R3	171.00	

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is above 50 (54)
- Stochastic is below 50
- Price is below the daily pivot point USD 163.48
- The trend remains technically bullish with the futures having made a new high on the 04/04. Price is now below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 163.48 with the RSI at or above 62.5 will mean price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 151.96 will support a bull argument, below this level the futures will have a neutral bias.
- Upside moves above the USD 167.81 level will target the USD 171.00 fractal high.
- The technical is in a bullish trending environment; however, we maintain our concerns regarding the strength of this bull trend in comparison with the last bull move as it is greater in time and shorter than price, suggesting that if we trade above the USD 171.00 fractal resistance it could fail to hold. We remain cautiously bullish as there is a potential reversal coming.

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