



Iron Ore Offshore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear
S1	143.57	R1	144.50	RSI above 50	Stochastic overbought
S2	142.60	R2			
S3	141.69	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 142.47
- As noted yesterday, the RSI was making new highs suggesting support levels could hold in the near-term, however above USD 145.05 we had the potential to create a negative divergence with the RSI. Price traded up to our USD 146.68 resistance, resulting in the futures creating a negative divergence with the RSI. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 142.47 with the RSI at or above 68.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side.
- Downside moves that hold at or above USD 141.29 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 138.50 is the intraday technical bearish.
- Technically bullish the RSI is now in divergence with price, warning we have the potential to see a momentum slow-down and enter a corrective phase soon. For this reason, the futures are not considered 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