



Iron Ore Offshore Intraday Morning Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	100.00	R1	105.63	102.95	RSI above 50	Stochastic overbought
S2	97.87	R2	108.86			
S3	95.50	R3	111.42			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 97.87
- As noted yesterday, technically bearish with upside moves above USD 100 warning that the USD 103.24 and USD 105.63 resistance levels will come under pressure, whilst downside moves to a new low will create a positive divergence with the RSI. The futures moved above USD 100.00, resulting in the market looking to cover, with price trading to a high at USD 104.55. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 97.87 with the RSI at or below 43.5 will mean price and momentum are aligned to the downside. However, we have intraday support at USD 100.00, corrective that hold above this level will warn that the market is still looking to cover, having failed to break to the downside.
- Technically we remain bearish with key resistance at USD 108.86, the break in trend support with price and momentum aligned to the buyside whilst the RSI has moved above 50 is warning the futures could be transitioning to the buyside, having consolidated for seven trading sessions on their lows.

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