



Iron Ore Offshore Intraday Morning Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	100.40	R1	102.13	101.60		RSI below 50
S2	95.50	R2	105.33			
S3	91.06	R3	106.85			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (40)
- Stochastic is above 50
- Price is below the daily pivot point USD 102.13
- We have seen a small test to the upside which is failing to hold at this point resulting in the futures moving back below the 8-21 period EMA's. The RSI remains below 50 but price and momentum are now conflicting.
- A close on the 4-hour candle above USD 102.13 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 35 will mean it is aligned to the sell side. Upside moves that fail at or below USD 108.91 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Price did move higher on the back of a positive divergence, supported by the RSI above its MA. Downside moves below USD 100.40 will create further positive divergence with price, not a buy signal it does warn we have the potential to see a momentum slowdown.
- The technical is bearish but due to the futures being in consolidation it has a neutral bias. Intraday Elliott wave analysis remains bearish at this point with key resistance levels to follow at USD 108.91 and USD 113.30. If resistance falls before making a new low, then we remain in a complex countertrend corrective wave 4.

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