



# Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear	
S1	89.69	R1	92.01	Stochastic oversold	
S2	87.63	R2	93.15		RSI below 50
S3	85.00	R3	95.02		

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 34-55 period EMA
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 92.01
- Technically bearish yesterday with the futures in divergence, meaning from a technical perspective the futures were not considered as sell; however, we remained conscious of the lack of GDP data that had the potential to cap any upside moves. Price has moved lower with the futures below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 92.01 with the RSI at or above 45.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 95.02 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Wave analysis would suggest we target the USD 89.70 – USD 87.50 area in the near-term, we do have multiple divergences in play on the daily and intraday technical, these are not buy signals but warnings of the potential we could see a momentum slowdown; however, we are seeing the first divergence on the daily chart from late Sep early Oct fail (there are still two more divergences in play), suggesting support levels are vulnerable.

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)