



Iron Ore Offshore Intraday Morning Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	94.76	R1	97.02	95.60	RSI above 50	
S2	92.90	R2	99.15			
S3	89.00	R3	101.67			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 94.76
- Technically bearish yesterday we highlighted that price was holding above the 55-period EMA, whilst momentum indicators warned the futures were vulnerable to a test to the upside, providing the RSI held above 50. Key resistance to follow was at USD 97.02. The futures did move higher with price trading up to USD 96.80, we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 94.76 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. The futures have failed to trade above the USD 97.02 resistance, leaving the technical vulnerable to further tests to the downside, above this level the technical will have a neutral bias
- The futures are rejecting the resistance at this point but now need to see a close able USD 95.10 on the 4-hour candle, if we do then price and momentum are likely to become aligned to the sell side, warning that the USD 92.90 fractal support is 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