



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore Jan 23 Morning Technical Comment – 240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	106.70	R1	109.20	107.70		RSI below 50
S2	105.01	R2	114.19			
S3	102.70	R3	115.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is between the 34-55 period EMA
- RSI is at 50 (49.9)
- Stochastic is below 50
- Price is below daily pivot point USD 109.20
- Technically bullish on Friday, we noted that there was a battle going on between trend resistance and the EMA support band, Elliott wave analysis continues to suggest we will test the USD 115.15 level; however, until we close above the trend line the technical remains vulnerable. The futures have come under pressure in the Asian day session with price trading below the 34-55 period EMA's, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 109.20 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 99.56 will support a bull argument, below this level the Elliott wave cycle will have a neutral bias.
- We remain technically bullish, but the futures are coming under pressure, downside moves below USD 107.30 would imply that the corrective phase is becoming complex, suggesting the Fibonacci support zone could come under pressure. Trend resistance is now at USD 114.19.

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