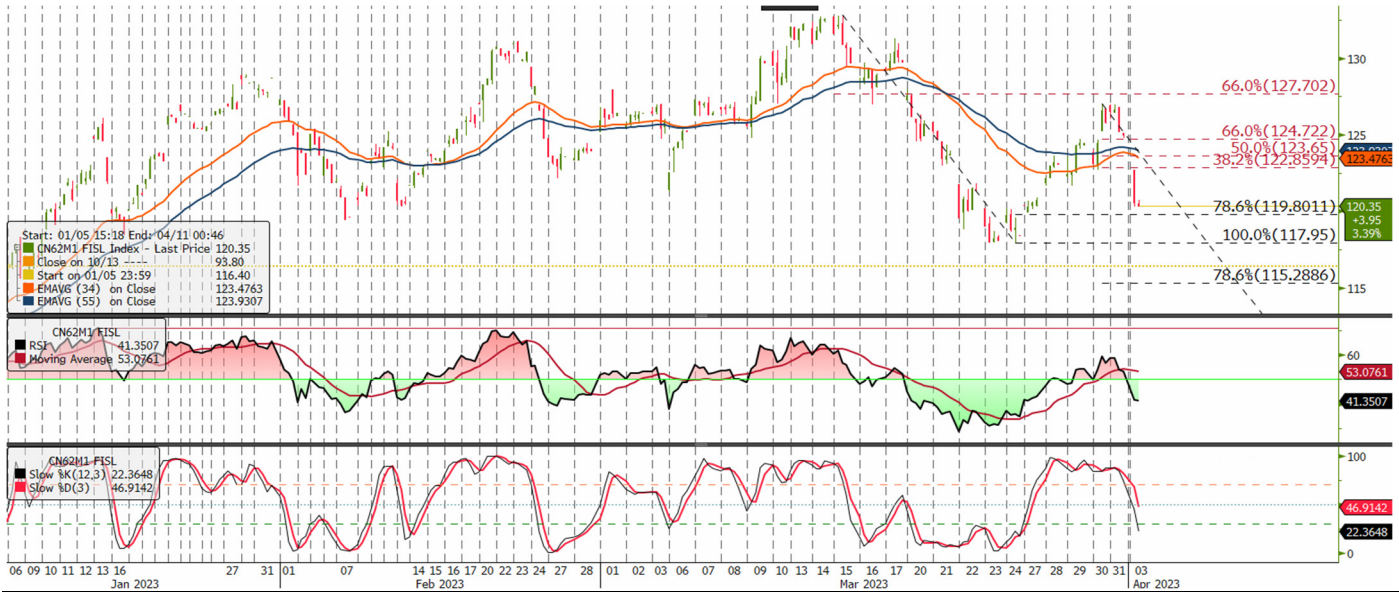




Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	119.80 R1	120.35		RSI below 50
S2	117.95 R2			
S3	115.28 R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is below daily pivot point USD 125.58
- Technically bullish on the intraday on Friday, the futures continued to move higher with the MA on the RSI suggesting momentum remained supported, we maintained our view that the upside move should be considered as countertrend based on the longer-term Elliott wave cycle. The futures rejected the USD 127.70 resistance on Friday with price rolling to the downside in the evening session, the OPEC cut this morning has raised growth fears resulting in price coming under pressure in the Asian day session. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 125.58 with the RSI at or above 55 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 124.72 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 127.00 – USD 127.70 resistance zone. Key resistance remains unchanged at USD 127.70; the wave cycle is bearish below this level and neutral above.
- The downside move overnight means the MA on the RSI is weakening, leaving support levels vulnerable. The intraday Elliott wave cycle supports this, suggesting that the USD 117.95 fractal low now has the potential to be tested and broken. Upside moves should still be considered as countertrend at this point.

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