



Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	100.96	R1	102.73	RSI below 50
S2	99.67	R2	105.90	
S3	97.92	R3	109.05	

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below daily pivot point USD 102.73
- Technically bearish on the last report, we had in theory completed this phase of the cycle; however, we remained below the USD 101.92 resistance, meaning we were still vulnerable to one more test to the downside. Upside moves that traded above USD 102.45 would suggest we are entering a higher timeframe countertrend wave 4. The futures moved higher, trading up to USD 105.70 yesterday, suggesting we are potentially in a higher timeframe wave 4. A move lower in the Asian day session, means the futures are trading in the EMA resistance band with the RSI near-neutral at 48.75, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 102.73 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above 97.92 will support a near-term bull argument, below this level we target the 94.20 fractal low.
- Technically bearish, we have conflicting momentum indicators here, the MA on the RSI would suggest momentum is supported in the near-term; however, the RSI is below 50 with the stochastic in overbought territory. If the RSI can hold below 50, momentum would suggest support levels are vulnerable, making USD 97.92 the key support to follow. Intraday Elliott wave analysis would suggest upside moves should 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