



Iron Ore Offshore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear	
S1	112.98	R1	112.30	RSI above 50	Stochastic overbought	
S2	111.90	R2				115.00
S3	110.96	R3				116.20

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot point USD 112.98
- Technically bullish on Friday, it looked we would not get a negative divergence with the RSI above 114.65, whilst the RSI made new highs within this current upside move. This suggested that momentum remained supported with downside moves still considered as countertrend at this point, making USD 110.78 the key support to follow. The daily RSI was at 57 with higher timeframe momentum indicators continuing to support this upside move. Having traded to a high of USD 114.85 the futures have entered a corrective phase with price now trading in the Fibonacci support zone. Price is above the 34-55-period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 112.98 with the RSI at or above 65 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 110.96 will support a bull argument, below this level the technical will have a neutral bias.
- The futures have entered a corrective phase in what looks to be an intraday countertrend move. based on the RSI making new highs, meaning USD 110.96 is the key support to follow, as resistance levels remain vulnerable in the near-term. The MA on the RSI is starting to flatten meaning buyside momentum is starting to weaken. Key longer-term resistance on the daily chart is at USD 119.77, if this level is rejected it will warn that we are still on a larger countertrend wave B pattern; however, the wave cycle at this point is a little unclear as the recent upside move had been unexpected.

Chart source Bloomberg

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