



Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	100.85		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- Price is below the daily pivot point USD 101.03
- Technically bearish yesterday, the futures were moving higher on the back of the positive divergence with the RSI, warning resistance levels were vulnerable. The longer-term technical remained bearish; however, we maintained our view that the futures are not considered a technical sell at these levels. The upside move in the futures has rejected the EMA resistance band resulting in a small move lower. The RSI remains below 50 with price and momentum conflicting.
- A close on a 4-hour candle above USD 101.03 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 40.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 109.72 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have entered a consolidation phase below the EMA resistance band. We maintain a cautious view on downside moves due to the divergence in play, with upside moves considered as countertrend at this point. However, we have now confirmed that we are in the countertrend Elliott wave 4.

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