## 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



Synancia Introday						
S3	112.82	R3	120.47			
S2	113.66	R2	118.62	116.35	RSI above 50	Stochastic overbought
S1	114.47	R1	116.78			

## Synopsis - Intraday

• Price is above the 34-55 period EMA's

Chart source Bloomberg

- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot point USD 113.66
- Technically bullish yesterday, the futures had moved higher with price testing the USD 114.85 fractal high. Above this level the futures would be in divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown, suggesting caution on upside breakouts. Countering this was the intraday Elliott wave cycle, a new high would confirm that we had entered a bullish impulse wave 5, with a potential upside target as high as USD 120.47. We remained a cautious bull due to the potential divergence ahead but acknowledge there was the potential for further upside within the cycle. The futures have traded to a high of USD 116.75, meaning price is now in divergence with the RSI. We remain above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 113.66 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 112.82 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in divergence, meaning we have a note of caution. Intraday Elliott wave analysis suggests we have a potential upside target at USD 120.47.

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 a uthorised 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 <u>freightinvestorservices.com</u>