<u> EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGH</u>



## **Iron Ore Offshore Intraday Morning Technical**

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

## Iron Ore Offshore Nov 23 Morning Technical Comment – 240 Min Chart



## **Synopsis - Intraday**

Price is above the 34-55 period EMA's

Chart source Bloomberg

- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot point USD 121.25
- Technically bullish yesterday, the move above USD 120.95 previously had suggested that the USD 123.75 fractal high was starting to look vulnerable. This was supported by the 4-hour RSI making new highs; however, on the 1-hour technical we had a negative divergence, warning we could see a momentum slowdown in the near-term. We did not get the momentum slowdown with price trading to new highs. 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 121.25 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 115.34 will support a bull argument below this level the technical will have a neutral bias.
- Technically bullish with intraday Elliott wave analysis suggesting downside moves should in theory be countertrend. We
  remain in divergence with the RSI on the lower timeframe warning we continue to remain vulnerable to a technical
  pullback.

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 <u>freightinvestorservices.com</u>