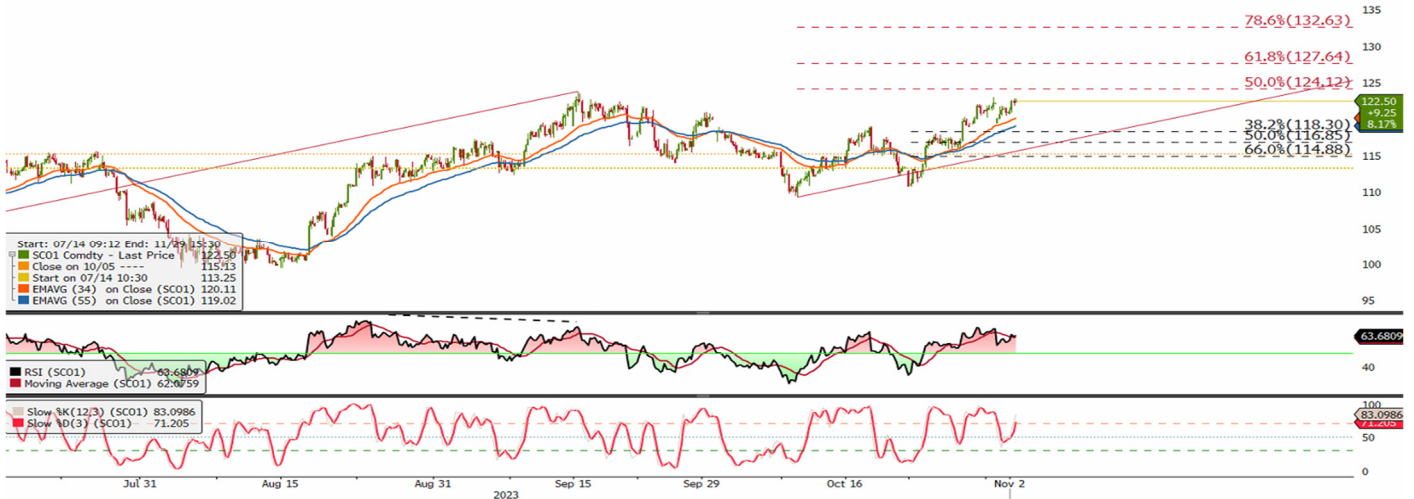




Iron Ore Offshore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear
S1	120.73	R1	122.50	RSI above 50	Stochastic overbought
S2	118.30	R2			
S3	116.85	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 120.73
- Technically bullish yesterday with intraday Elliott wave analysis suggesting downside moves should in theory be counter-trend. We remained in divergence with the RSI on the lower timeframe warning we continue to remain vulnerable to a technical pullback. The November contract continues to trade to new highs with price still in divergence. The active contract is now December, this has created a downside gap followed by a move higher. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 120.73 with the RSI at or above 64.5 will mean price and momentum are aligned to the buy-side; likewise, a close below this level with the RSI at or below 60 will mean it is aligned to the sell side. Downside moves that hold at or above 114.88 will support a bull argument below this level the technical will have a neutral bias.
- The move into Dec has just changed the footprint of the technical a little on the rolling front month, as the December contract is yet to trade above the USD 123.75 fractal high. In theory, based on the move above USD 123.75 level in the November contract when it was the rolling front month, it would suggest that the Dec contract is likely to also make new highs. We are bullish but continue to have a negative divergence with the RSI on the lower timeframe; this will need to be monitored as it is a warning that we have the potential to see a momentum slowdown.

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