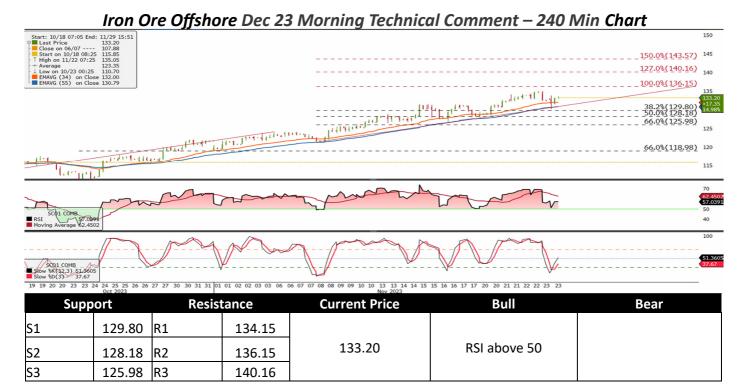
EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



Iron Ore Offshore Intraday Morning Technical

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



Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is below the daily pivot point USD 134.15
- Technically bullish yesterday with downside moves considered as countertrend based on our Elliott wave analysis. The MA on the RSI continued to suggest that momentum was supported; however, the RSI was approaching upside resistance whilst in divergence. This was not a sell signal, but it did continue to warn that we could see a momentum slowdown which need to be monitored. If price and momentum become aligned to the sell side, we could see the EMA support band, and potentially the Fibonacci support zone come under pressure. The futures did move lower on the back of the RSI divergence/resistance with price trading down to but holding the EMA support band. The RSI is above 50 with price and momentum aligned to the sell side.

Chart source Bloomberg

- A close on the 4-hour candle above USD 134.15 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 125.98 will support a bull argument, below this level the futures will have a neutral bias. However, the longer-term Elliott wave cycle remains bullish above USD 118.98.
- Technically bullish with downside moves still considered as countertrend. The MA on the RSI has started to turn lower, warning of momentum weakness, meaning support levels remain vulnerable. Upside moves above USD 135.05 will create a negative divergence with the RSI, not a sell signal it will need to be monitored, as it suggests caution on upside breakouts. We have seen a technical pullback; however, it has not been deep enough to be the one that we are looking for.

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>