



Iron Ore Offshore Intraday Morning Technical

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

Iron Ore Offshore Jan 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	131.18	R1	132.30		RSI below 50
S2	129.52	R2			
S3	128.21	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (44)
- Stochastic below 50
- Price is below the daily pivot point USD 132.65
- Technically bullish yesterday, we remained cautious on upside moves due to the potential to diverge on new highs, implying support levels remain vulnerable. The MA on the RSI continued to suggest that momentum was weak, if we did see a move below USD 129.52 it would warn that the probability of the futures trading to a new high would start to decrease. The futures have started to consolidate above the USD 131.18 support. We remain below the EMA support band with the RSI below 50, intraday price and momentum are conflicting, as the RSI is now above its average.
- A close on the 4-hour candle below USD 132.65 with the RSI at or below 42 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 129.52 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, the futures remain above our key support at USD 129.52, if broken, then the probability of the futures trading to a new high will start to decrease. The RSI is above its MA; however, the MA trajectory continues to warn of momentum weakness at this point. We remain cautious on upside moves, as a new high above USD 136.35 will create further negative divergences with the RSI.

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