



# Iron Ore Offshore Intraday Morning Technical

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

## Iron Ore Offshore April 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	108.60	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot point USD 107.95
- Technically bearish yesterday, the futures continued to move higher with the MA on the RSI indicating that momentum was still supported. Intraday Elliott wave analysis suggested that the upside moves looked to be countertrend, making USD 111.32 the key near-term resistance to follow. If broken, it would warn that we could be entering a higher timeframe Elliott wave 4, implying there could be further upside in the near-term. Key resistance to follow if broken would then move up to USD 123.27. The RSI had made a new high having broken above the 50 level, warning support levels could hold if tested in the near-term, meaning the USD 111.32 resistance could potentially be tested and broken. The futures have produced a small pullback but remain above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 107.95 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 111.32 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend, making USD 111.32 the key near-term level to follow. If broken it will suggest that we could be entering a higher timeframe corrective wave 5. The MA on the RSI is now flat, meaning buyside momentum is showing signs that it could be slowing down. We are now at an inflection point, the technical is not looking as strong as yesterday but we will need to see the futures trade on the daily candle below the weekly pivot level to signal that sell side momentum is increasing. The Pivot is currently at USD 104.37 but will change this afternoon.

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](http://freightinvestorservices.com)