



Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear
S1	98.67	R1	102.69	Stochastic overbought
S2	98.34	R2	105.75	
S3	97.02	R3	109.61	

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 98.67
- Technically bearish on the last report (09/08/24), the MA on the RSI was flat, implying momentum was neutral. We noted that in theory we still had the potential to move lower; however, if we traded above USD 103.32, then the futures would be back in bullish territory, meaning the probability of price trading to a new low would start to decrease. This upside move had been a sentiment push on the Chinese consumer prices figure, technically it left us a little uncertain, making USD 103.32 the key level to follow. Market bears needed to defend this level.
- Resistance held resulting in the futures trading to a low of USD 91.45 before finding bid support. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 98.67 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 97.75 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI is indicating that we have light momentum support; however, we have an intraday rejection candle warning we are seeing resistance at higher levels. If the 4-hour candle closes below USD 101.10 it will warn that we could be about to enter a corrective phase, making USD 97.75 the key support to follow. We have a note of caution on upside moves at this point due to the rejection candle.

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