

Iron Ore Offshore Intraday Morning Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	100.50	R1	103.02			
S2	99.30	R2	104.18	102.10		RSI below 50
S3	97.38	R3	105.74			

Synopsis - Intraday

• Price is below the 34-55 period EMA's

Chart source Bloomberg

- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point USD 101.50
- Unchanged on the technical on Friday, we maintained our view that upside moves look like they should be countertrend, making USD 105.74 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low had started to decrease. As previously noted, we remained cautious on downside moves whilst trading just above the 200-period MA (USD 100.49), a close below that held below the average would leave support levels vulnerable.
- The futures have seen a small move higher with price testing but rejecting the EMA resistance band. The RSI is below 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 101.50 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 105.74 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 105.74 the key resistance to follow. If we do trade above this level, it will warn that the probability of the futures trading to a new low has started to decrease. We remain below the EMA resistance band but above the 200-period MA (USD 100.85), Elliott wave analysis suggests that we should in theory trade below the USD 99.30 fractal low. However, below this level the futures have the potential to be divergent, if they are, then downside moves could be limited.

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 a uthorised 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>