



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	R1	103.05	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 101.00
- Technically we remained bearish on Friday, the futures were at an inflection point as we approached the 200-period MA (USD 101.87) and key resistance (USD 101.63). We noted that above USD 101.63 the probability of the futures trading to a new low would start to decrease; likewise, a close above that held above the 200-period MA would warn that the USD 103.45 fractal high could be tested and broken. If it was, then the technical would be in bullish territory. Due to the futures moving higher on the back of the positive divergence, we maintained a cautious view on downside moves; as highlighted previously, if we move lower and the divergence failed, then support levels would be vulnerable.
- The futures moved higher on the back of the positive divergence with the RSI, resulting in the USD 103.45 fractal resistance being broken, the technical is now in bullish territory. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 101.00 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 100.21 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RIS is implying that momentum is supported. The upside move means that the RSI has broken resistance, warning intraday downside moves have the potential to be countertrend in the near-term. However, upside moves that fail at or below USD 109.12 will warn that there is potentially a larger, more complex corrective phase in play.

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