



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	102.65	R1	104.48	RSI above 50	
S2	102.12	R2	106.45		
S3	100.31	R3	109.12		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot point USD 103.52
- Technically bullish on Thursday, the MA on the RSI indicated that we had momentum support; however, the RSI was testing the average, warning it could start to weaken if the RSI closed below the average. The upside move to new a high previously had created a lower timeframe negative divergence; not a sell signal, it warned that we could see a momentum slowdown, we also had a hanging man candle on the daily chart which we noted was in theory a reversal candle, as it warned that market bulls had lost control during the previous session, indicating we were seeing signs of sell side pressure. We remained cautious on upside moves in the near-term, making USD 100.31 the key support to follow. If this level held, then it would warn that we could be in the early stages of a larger bull cycle.
- The futures traded to a low of USD 101.25 before finding buyside support. Price is above the EMA support band with the RSI above 50, intraday price and moment are aligned to the buyside.
- A close on the 4-hour candle below USD 103.52 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 100.31 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 109.12 will warn that there is potentially a larger, more complex, bearish Elliott wave cycle in play.
- Technically bullish, the downside move has held above the USD 100.31 support, resulting in price approaching the USD 104.60 fractal resistance. This is warning that there is potentially a larger, bullish Elliott wave cycle in play, meaning resistance levels are vulnerable. If we do trade below the USD 100.31 support, then the probability of the futures trading to a new high will start to decrease.

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